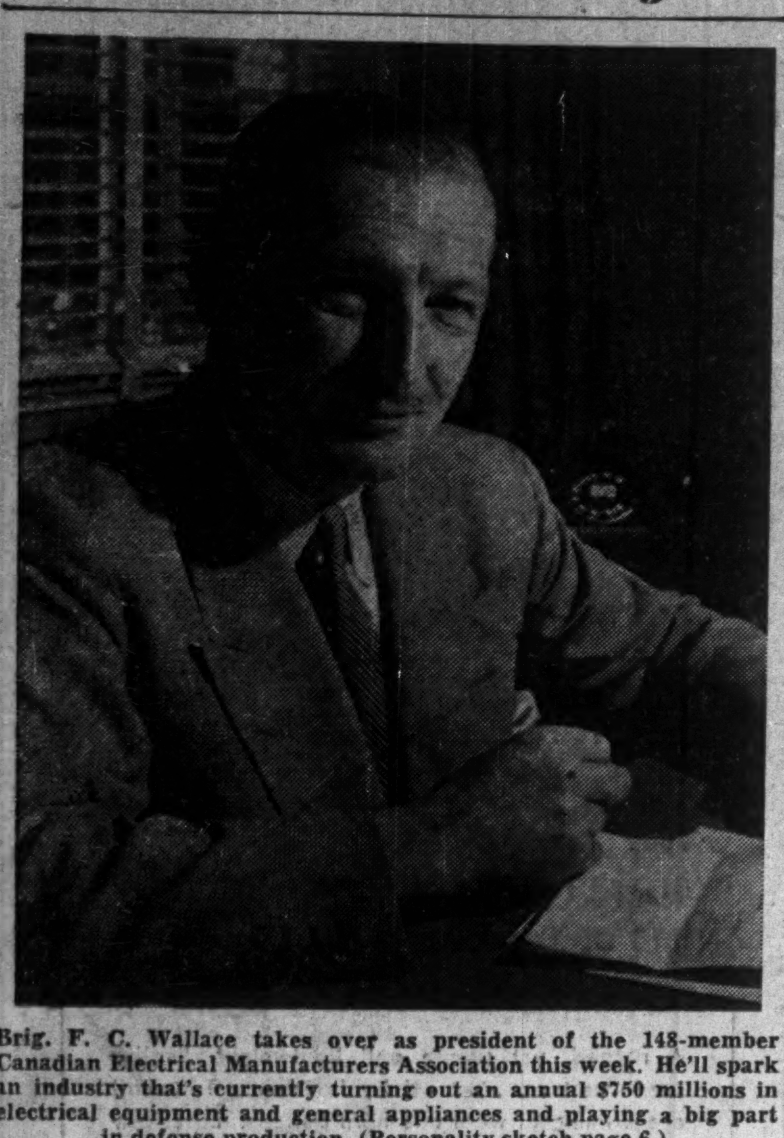
The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLVI Twenty Cents an issue, Six Dollars a Year Publication Office: Toronto, October 4, 1952 Member of Audit Bureau of Circulations No. 40

Spark for Industry



Brig. F. C. Wallace takes over as president of the 148-member Canadian Electrical Manufacturers Association this week. He'll spark an industry that's currently turning out an annual $750 millions in electrical equipment and general appliances and playing a big part in defense production. (Personality sketch page 6.)

THE NATION'S BUSINESS

This Is a Job That Fits Us

Perhaps you have to see the great new jet engine plant at Malton to be adequately impressed with its significance as a milestone in Canadian industrial history.

But here is something big — and not just physically.

Because of its geography, and because of its peculiar defense problems, Canada has a particular interest in the airplane. In two world wars, Canada has outpaced all other nations in per capita enlistment of airmen. Between the wars, Canada became the biggest air-freighting nation. In the second world war, in the Commonwealth Air Training Plan and in airframe manufacturing, our special interest in this field was recognized. After it, our national airline moved into the front ranks of international carriers; other airlines have strung their lines over the Pacific and into every corner of our sprawling land.

Both for peace and for defense, therefore, it is appropriate that our country should get into aircraft engine building. Hitherto we have made only the "chassis."

Now we have had a marriage of the Canadian Government and the celebrated British Hawker-Siddeley organization in the manufacture, not of the piston engines of yesterday, but, very wisely, the jets of today and tomorrow.

The jet now going into production (the rate is a security secret) was designed by Canadian engineers. So is the airframe into which it goes, the CF-100. Involved in the making of these fabulously complex things is not just a 700,000-square-foot forest of machine tools. There are specially trained workmen and above all constant meticulous care. For instance: The tolerances required are so fine (two-tenths of a thousandth per square inch) that the whole plant must be air conditioned. Minor temperature changes and any dust whatever would cause dire manufacturing inaccuracies.

At this Malton engine plant, officially opened this week, Canada has something as good as anything anywhere in the free world, producing a product for which there is almost an insatiable demand.

Nor is this merely a Malton enterprise. Some 400 Canadian manufacturers from Winnipeg to Halifax are making components. To those who conceived this enterprise, honor and salutations.

* * *

Canada Glitters In Metals Age

Canada's appetite for metals is growing mightily. In the last quarter of a century it has been increasing more rapidly than that of the United States, easily the world's biggest consumer. And in the next 25 years that gain will continue, predicts O. J. Firestone, economic adviser to the Department of Trade and Commerce.

Here are Firestone's reasons:

1. Compared to the U. S., this country's growth should be relatively faster and gross national production should more than double by 1975. There's also likely to be a more rapid population growth and a bigger percentage of income going to private investment.

2. A significant decline of investment in capital goods is unlikely in the near future. This is particularly important for metals, because capital goods take a tremendous lot of them. Expansion and diversification of industry will continue.

3. Canadians still have "some way to go" before we will be using the number and variety of appliances and motor cars that the average American possesses. But we are catching up.

We are facing, in the years ahead, a huge increase in our output of metals. The expansion foreseen for Canada, it should be remembered, will be superimposed on a steadily increasing export demand to the U. S. The Paley Report showed that the U. S. was getting dangerously close to the end of many of her economically available resources, and henceforth, would have to depend a lot more on foreign supplies, especially in metals.

Exploration and development must continue. There is still industry to be founded. There are still towns to be built. There are still fortunes to be made from the solid Canadian rock.

* * * *

We Could Eat It All

As a meat salesman Ottawa's record is certainly nothing to boast about.

Since the beginning of the year the Federal Government has bought up 56 million pounds of pork, and has sold only 17 million pounds. In the same period, through its complicated three-way deal with New Zealand, the United Kingdom and the United States, (see article elsewhere in this page) it has taken delivery of 63 million pounds of New Zealand beef in the United States and has sold but three million pounds.

In short, here we are with 100 million pounds of meat in storage with current sales lagging far behind current purchases, and the big fall run of cattle and hogs just getting under way. Losses to the taxpayer so far are conservatively estimated at $25 millions and it is certain they will be far heavier than this before the whole story is told.

The whole business is screwy.

It is another instance of the politicians trying to maintain artificially high prices for the products of an influential and clamorous bloc in the community; to establish a so-called "stability" which nature refuses to do.

Actually, if our markets were permitted to function normally, our fantastic meat surplus problem would be readily solved. Our population, by eating only a little more than half a pound more per person per month, would easily consume it. And we would do so if the price were lower.

But the tinkers go on tinkering, and at the taxpayer's expense. This meat deal is a classic — in nonsense.

Frost-Manning Talks Puff Gas Line Hopes

Who Will Build the Line and When, Remaining Questions on Natural Gas Joust Agenda, Air Cleared on Alberta Reserve, Export Policy

By W. L. DACK

Who will build the line? When?

Those two questions remained in Canada's natural gas file this week. It may be six months before they are answered.

Many of the other questions had been cleared up — by official statement and implication—following last week's meeting between Premiers Manning of Alberta and Frost of Ontario and Trade Minister Howe.

Premier Manning's news was much as had been expected: Alberta surplus gas will go to Canadians first (The Financial Post, Aug. 30).

But the enthusiasm his announcement generated was toned down by two qualifications:

(1) There's little chance the Alberta Natural Gas & Conservation Board will meet before next April to consider export permits;

(2) He's not yet convinced that Alberta has the natural gas reserves to justify a pipeline to Ontario and Quebec.

However, Mr. Manning left little doubt that reserves were piling up quickly and that the pipeline could not be far distant.

Promoters Heartened

Pipeline promoters were heartened by his explanation of export policy. Alberta doesn't propose to wait until sufficient reserves have been piled up to service a pipeline market for say 30 years.

To speed development plans and open up markets for shut-in gas fields, export permits will be awarded (where the Government considers the project "economically feasible")for five- to 10-year periods. At the end of that time the whole picture would be reviewed, and by that time, reserves would probably have expanded sufficiently to justify indefinite lengthening of the permit.

Who'll build the line? There are still three projects proposed — Trans Canada Pipe Lines, Western Pipe Lines and Boundary Pipe Lines. Trans Canada, backed by the Delhi interests, proposes to build its line all the way from Alberta to Montreal. Like Western, which would take the gas only as far as Winnipeg, thence into central mid-western states, it has the necessary Dominion charter to go ahead with the project.

But there may be another battle in Parliament over Boundary, which in its original proposal sought incorporation to take the gas to Winnipeg. Boundary's

(Continued on page 3, col. 5)

How Much Would Co. Gain With Faster Depreciation?

By WARREN BALDWIN

OTTAWA (Staff)—How much could a company gain by accepting the incentive offer to write off capital cost allowance on an investment in the defense program at a faster depreciation rate than normal?

At first glance, the tax savings during the four-year period of accelerated write-off—as shown in the accompanying table—look like an attractive proposition. In some cases, they amount to nearly 33% of the total capital expenditure. In the extreme case of an asset that is worthless at the end of the period, this would be an actual saving.

In other cases, where the asset has continuing value as part of the productive capacity of the plant, the "saving" is merely deferred taxes which the government is likely to get eventually. Here's how it would work in the cases of two companies with eligible machinery assets of $100,000:

If the accelerated rate of capital cost allowance is taken by No. 1 company, it might have written off all but about $7,000 of the original cost at the end of four years.

No. 2 company under normal depreciation would still have an undepreciated value of something over $40,000.

In the fifth year, No. 1 company would be paying nearly $3,400 more in taxes than No. 2 on the same amount of profit.

And No. 2 company would continue to benefit from a substantial deduction from taxable income for another 10 years even though the machinery itself had been scrapped.

If both companies were to wind up at the end of the four years and sell the assets for the same amount, the Government would recapture any amount over the $7,000 which No. 1 company got for its assets, so that the net advantage of the accelerated depreciation would be the interest which might have been earned on the tax saving during the period.

Thus the advantages of accelerated capital cost allowance under the present system boil down to:

1. Elimination of risks through a quick write-off of assets during the period of the defense program.

2. Any uses to which the money saved in taxes can be put until the interest-free loan is finally repaid in full.

The Earlier System

This is a different picture to the one presented by the special depreciation granted during wartime or during the transition period.

In these two previous ventures, the Government was offering the advantages of heavy deductions from taxable income during a period of excess profits taxes, with the certainty of lower taxes in later years. In other words, a part of the tax saving was a gift rather than a free loan.

In addition, assets were sold at

(Continued on page 3, col. 1)

Will Build Five Airfields, Step Up N.B. Budworm War

MONTREAL (Staff)—Five airfields will be built in New Brunswick by the newly formed Forest Protection Ltd., as its initial step in a plan under consideration to spray one million acres of timberlands infested by the spruce budworm next spring.

The company, a nonprofit, cooperative enterprise, was incorporated last month and president V. E. Johnson says construction work on the airfields will start within the next few weeks and is expected to be completed before winter. Sites are now being chosen in the northern part of the province.

Who Is Participating?

Four pulp and paper producers — Bathurst Power & Paper Co.; Fraser Companies Ltd.; Irving Pulp & Paper Co.; and New Brunswick International Paper Co. — and the Government of New Brunswick are participating in the company. Hopes are that Federal Government financial aid will be extended.

The one million acres (about 1.560 sq. miles) slated to receive the same treatment next year contain some 10 million cords of softwood and are part of a much larger area threatened by the insect. It has been estimated, the new company reports, that the heavy infestation now extends for 5,000 sq. miles and that further sprayings may be necessary in the coming years. Foresters forecast, from past experience, that over 50 years may elapse before a forest can be harvested commercially following budworm devastation.

Besides Mr. Johnson, who is president of New Brunswick International Paper Co., officers of the new firm include: vice-president, Aubrey Crabtree, president of Fraser Companies Ltd.; secretary-treasurer, J. H. Ramsay, deputy minister, Dept. of Lands & Mines of the province. Manager of the company is B. W. Fleiger, of New Brunswick International, who directed this year's spraying job.

PRICES

Steel prices (Canadian) have been boosted by $2.50 to $4.50 a ton—from 2% to 4%. The increase has been expected for some time following substantial wage boosts to steel workers in this country. It looks as if the extra steel costs are going to be absorbed in a long list of smaller consumer products—electric refrigerators, stoves, washing machines.

Beef and pork prices are dropping all across the country, reflecting Ottawa announcement of lower price supports on cattle and hogs. Toronto chain stores are now selling steak around 79c a lb., 10c below last week. Reduction in beef price support is $2 a cwt., in hogs $3 a cwt. after Dec. 31.

Normal butyl alcohol and normal butyl acetate—heavily used in lacquer production—have had price drops in both Canada and U.S. Last week chief U.S. producers cut prices 2c a lb. (carload lots) on butyl alcohol and 1¼c a lb. (carload) on butyl acetate. Only Canadian producer—Shawinigan Chemicals—has countered with a price cut which still gives domestic produced product a price edge.

Newsprint price has been hiked by several large U.S. producers. One firm boosted price $7, to $123 a ton, New York, another $5.50 a ton, to $125. One firm explained the increase this way: "We cannot continue to absorb rising costs much longer." Canadian mills hiked the price $10 a ton to $126 last June. Since that time the discount on U.S. dollars and higher wages granted woods and mill workers have cancelled a sizeable part of the gain.

Teas: Lower quality teas have been easing off in price, although high quality lines have been holding so far. Total imports are running some 37% ahead of last year.

Higher Price For Steel Gets Mixed Verdict

Canadian steel users this week got the bad news they'd been waiting for since the new steel wage agreements were signed: an increase of $2.50 to $4.50 a ton, depending on type.

The reaction was mixed, and indicated that the impact on the ultimate user—the retail consumer—would be mixed, too.

Said one manufacturer: "We knew it was coming and it might have been worse."

Said another: "On top of other increases over the past few months, this might just be the straw that breaks the camel's back on prices."

His argument: in the tough selling months of spring and summer, manufacturers didn't want to raise their prices; "absorbed" some of the increases. But the market in many lines of consumer goods is improving, and some manufacturers just can't absorb any more costs. There's a limit, if they want to break even.

Hundreds of those manufacturers were busy this week bringing the increase down to terms of their own products. In the majority of cases, it will be relatively small; for example, 25 to 50c on an average size electrical refrigerator, some $5 to $8 on an automobile.

On the optimistic side were these developments:

—All Canadian mills are booked up solidly to the end of the year, and some business has been placed for the first quarter of 1953.

—Our basic steel expansion is scheduled to come into operation next year, with the goal of 5 million tons.

Beef, Pork Support Prices Costing $25-30 Millions

OTTAWA (Staff) — Emergency support prices for beef and pork resulting from the U. S. embargo imposed with the outbreak of foot and mouth disease will cost the Canadian taxpayer at least $25 millions, on the basis of marketing arrangements to date.

Future losses will depend on developments of the winter, but under the most favorable conditions, will probably run to about $30 millions over-all.

Losses on the marketing of government held beef surpluses under the four-way arrangement with the United Kingdom, New Zealand and United States have been running about 20 cents a lb., but so far sales in United States of New Zealand beef have been only a bare sampling of the market. Total losses on the 63 million lbs. are likely to be $15 millions.

Under the agreement, Canada has shipped 50 million lbs. of beef to Britain and will ship an additional 13 million lbs. in the next few weeks. In return, we have taken delivery in United States of 63 million lbs. of New Zealand beef, only about three million lbs. of which has been sold so far on the American market.

The Pork Loss

A loss of $12 millions can be chalked up to Government purchases of pork, most of which — about 56 million lbs. — has been canned.

About 17 million lbs. of canned pork has been sold on the domestic market up to September 26 at a price of 40 cents a lb., or an average of about 22 cents less than the purchase price. So far, with the exception of one or two very small shipments to United States, Canada has had no luck in finding an export market.

Plans now being laid in an attempt to cut future losses include:

—Holding New Zealand beef in storage in United States until the spring, when (seasonally) there should be some improvement in price. It is hoped that this higher price may offset storage costs. The plan has also a measure of goodwill behind it. The Canadian Government doesn't want to risk putting large quantities on the American market at a time when domestic production is supplying all domestic need.

—Holding future purchases of surplus pork in storage in Canada for the winter months, rather than continuing canning operations.

Meanwhile, no steps are being taken to renew the arrangement for trading beef shipments between the United Kingdom and

(Continued on page 3, col. 4)

Ottawa To Put Its Own Label On Canned Pork For Exports

OTTAWA — The Canadian Government is going to put its own brand name on its canned pork — not because it's trying to compete with the packing firms, but because it wants to promote export business to help whittle down the still-heavy canned pork stocks.

At current low government-set prices, authorities are pretty sure the canned pork will have a good competitive chance in U. S. and other export markets. Since, under tariff procedure in Canada, U. S. and most other importing countries, price of a product must be established on basis of free offerings in country of origin, Canadians will be given the first chance of sampling the canned pork under the new label.

Up until now, the government product has been selling under the brand names used by the individual packers who were doing the processing. Consumers haven't known whether they were getting the product of the commercial packing plant or the surplus pork purchased by the Agricultural Prices Support Board and processed in the plant under a standard government formula. Only change in the new setup is that the packer will see that the new distinctive government label is put on the can instead of his own. They'll bear some such label as "Canada Pork."

Peppier, Flashier For '53

Big Style, Engine Changes In New-Model Autos

By TREVOR LLOYD

Some 1953 model cars will present radically-changed exteriors when they make their debut in Canadian showrooms this fall. On others, the big changes will be underneath hoods.

That is the unofficial word this week. There isn't any official word.

When the new jobs will be announced and what changes there'll be in design and price is a closely guarded secret.

It's a secret for two reasons:

1. Manufacturers don't want the opposition to know what they're planning.

2. They don't want customers to get a peek at 1953 models — it might stop them buying '52 models that dealers are trying to clear now.

Here is a lineup on changes expected:

—Major body changes for Chevrolet, Pontiac and Studebaker.

—Minor body changes for Cadillac, Chrysler, DeSoto, Dodge, Plymouth.

—New engine for Dodge, Packard and possibly Chevrolet, Ford, Mercury.

—Engine modifications for Buick, Cadillac, Pontiac.

—New features for all but the lowest price ranges.

The other big news is that all companies are preparing for stiffer competition next year on the assumption that production may hit record levels, and certainly will be higher than last year.

GM Record Production

Stylewise, biggest interest will be in the Chev and Pontiac changes as the cars more Canadians can afford to be interested in. For these, it's the first major change since 1949 and a postponement of the change planned for 1952.

The changes are designed to meet Ford's face-lifting last year. In the meantime, General Motors is turning out '52 models at a record rate — September production was the highest in history and October is expected to beat this. Indications are the 1953 models won't be out till early January.

Studebaker's design changes are reported to be as radical as they were in 1946-47 when it introduced the first "different" post-war model. Few changes have been made since then. The '53 edition is expected sometime in December.

The lesser changes for Chrysler will come along with an expected 12-volt electrical system plus,

(Continued on page 3, col. 6)

For '53, More Boom But Some Trouble

Big Year Ahead In Construction, New Investment — Business Over-all To Stay At High Levels But Export Trade May Hit Rough Seas

Where business is booming, look for it to stay that way for the months ahead; where business is off some, look mostly for an early pick up. A real boom in construction, new investment is in the making. Over-all, the economy to stay at today's high levels through at least the first half of 1953.

That, in essence, is how business leaders, economists, questioned by The Financial Post this week, see the business outlook for the rest of 1952, most of 1953.

The big factors:

Defense spending, soon to reach peak levels, won't taper off till the beginning of 1954. Next year will be the biggest year in defense spending.

Capital investment in 1953 will be at or about the peak volume estimated for 1952; $5,100 millions.

Export trade will continue at current high levels through the first half of 1953—though there may be a sharp drop in the latter half.

Gross National Product is pretty certain to hit the forecast figure of $22.5 billions for 1952; likely will be about the same in 1953.

Cost-of-living index should be down one or two points from the latest figure of 187.6 by year-end, but likely will turn up again in the New Year.

There are, of course, some question marks.

Biggest: What's ahead in U. S.? What's in all the talk of coming recession we're hearing from that quarter?

For the present, anyway, Canadian business isn't taking the recession talk seriously: on paper it doesn't add up with defense spending there, as here, continuing through 1953 at peak levels and, as some economists are now pointing out, a considerable backlog of civilian demand to take up the slack when the decline in defense spending does come.

Other big question marks: Are we heading into rough seas in export trade? Are we near the danger point in consumer credit?

There's no pat answer to either question; several considerations involving future action enter the picture in both cases as discussed in some detail below.

How the picture shapes up in detail generally and by individual segments of the economy follows:

GENERAL: Nothing to indicate any slackening in activity, rather some signs of a seasonal acceleration. Unemployment on the upgrade, for seasonal reasons, but not to the serious extent feared earlier. Generally higher wage levels will maintain over-all purchasing power. Premium on the dollar tending to hold prices down generally.

Wheat again looks like the largest single factor in contributing to Canadian purchasing power in the coming months. Farmers, by September next, should have earned about $200 millions more from the 1952 crop than they had from 1951's yield. Largest take will be between now and next February.

Industrial production index for 1952 will be two points higher than 1951 (214) and gross value of production will be up by about $1,000 millions from last year's $16.5 billions.

DEFENSE SPENDING: Contract awards will be tapering off in the months ahead but actual

(Continued on page 7, col. 1)

Inside News

TSE's 100 Years

How does the Stock Exchange put your dollars to work to help Canada grow? A Post feature report on the TSE's 100th anniversary tells the inside story of the Exchange, its role in Canada's history. A picture story of what happens to your order to buy or sell. (p. 20-34).

Fire and You

Fire's property toll is on the increase. What's the outlook for 1952 in total loss, insurance loss ratio and premiums? What does it mean to municipalities, to you, and what can be done about it? A Post feature report. (pp. 14 to 16).

The Political Wind

Are recent provincial and by-election results straws in the wind for Ottawa's Liberals? Will 1953's election bring coalition, stalemate, defeat or victory? Representative Canadians give their interpretations. The Question. (p. 8).

Dividend Payments

Divided payments for October show a slight decrease compared to the same month last year. Where the gains? The losses? The reasons? (p. 4).

Red-Run Fair

What's happened to the traditional Leipzig Fair? How the communists are using the fair for propaganda, but little new in industry. (p.13)

Ottawa Nails Complaint We Hinder UK Arms Bids

OTTAWA (Staff) — Charges that the Canadian Government is hindering participation of British capital and British industry in the Canadian defense program are denied by Defense Production officials.

The charges were made in a letter to The Economist (London) complaining of:

1. Canadian Government "refusal" to make progress payments on defense contracts.

2. Canadian "reluctance" to place orders in Britain because of an alleged uncertainty in delivery of spares — "an attitude encouraged by American salesmanship."

The Defense Production Department replies that progress payments are made wherever long-term contracts make them necessary and they have been stipulated in the contract; there are delivery difficulties on the British side.

Three Forms of Help

Three forms of financial assistance are available to British firms, (so far given to a total of $70 millions) the Department points out. These are: capital assistance; accelerated depreciation; and progress payments (amounts handed out at agreed stages of a program — in effect, periodic loans for capital or current costs).

Present charges, it's believed here, stem from two sources:

1. The refusal of the Canadian Government to offer capital assistance to several British firms who bid in fields where other facilities were already available.

2. The case of one British firm which bid successfully on a large contract without asking for progress payments in its tender and then changed its mind after work was in progress. The request for assistance at that stage was turned down on the ground that it was unfair to Canadian bidders who might have contended that they could have met the price with the help of advance payments.

In further rebuttal of the over-all charge of hindering British participation, Defense Production points to a notable record by British firms.

Help to Aviation Firms

Here are three examples in the aircraft industry alone of the establishment of British firms in Canada where capital assistance has been given:

—Bristol Aircraft is establishing a plant in Canada to manufacture aircraft components and at the same time has a subcontract through Canadair to produce parts in their United Kingdom plant. They are receiving capital assistance on the Canadian project.

—Ferranti Electric is making aircraft instruments for the CF-100. It is receiving capital assistance as well as a special arrangement for pre-financing on the contract.

—Lucas-Rotax, making Orenda components is receiving capital assistance.

Another newcomer to the Canadian field, Rolls Royce, might have been eligible for capital assistance but preferred to do its

(Continued on page 3, col. 4)

EATON'S

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Athona Completes Holes At Raggs Lake Claims

Three drill holes have been completed by Athona Mines on its Raggs Lake property, Beaverlodge camp, Saskatchewan. Two holes are stated to have cut the St. Louis fault but caving prevented intersection of the fault in the third hole.

Where encountered, the St. Louis fault is strong and well defined, particularly in the last hole where it shows typical red gouge. The fault zone extends for 12 ft. 8 in. Some radioactivity occurs in several sections mostly above the fault.

Engineers report that rock types encountered in the vicinity of and on either side of the fault are favorable and are similar to those found further west on the fault at Ace Lake. They state that further drilling is warranted, and for greater economy that drilling to the east of diamond drill hole R-3 should be done in the winter from the ice with a series of short holes.

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LABOR ROUNDUP

CCL Rank-and-Filers Vote Brings International Unionism Slowdown

By TREVOR LLOYD

The Steel spearhead for U. S.-Canadian international unionism got a setback last week when rank and filers at the Toronto convention of the Canadian Congress of Labor installed Donald MacDonald for another year as secretary-treasurer of the Congress.

Who got hurt: C. H. Millard, Canadian director of the United Steel Workers of America and William Mahoney, of the Steelworkers and a member of the CCL executive committee, contender against MacDonald for the key secretary-treasurer post.

When the convention opened, betting was as high as 10 to 1 that MacDonald would be ousted. He was bucking the power of the big international unions who dominate the Congress numerically and who were backing Mahoney. Pulling the strings in the background for the international faction was Millard.

Millard's crew favor international affiliation for every possible union within the Congress. The Mosher - MacDonald faction favor nationally-chartered locals.

But after the publicity that followed last year's blow-up on the convention floor when nationally-minded Pat Conroy resigned as secretary-treasurer, the CCL was determined to keep things peaceful this year.

The international unions swung their support behind A. R. Mosher for his re-election as president. There wasn't going to be any open rift there. But there they drew the line. They were ready to put their own man in the important secretary-treasurer's slot. If their delegates stayed in line, they couldn't miss.

But as early as the second day of the convention, it was apparent that popular support was swinging to MacDonald.

Obviously, Millard's men didn't all vote as he wanted. If they had, Mahoney would have won.

However, the vote wasn't taken as a complete repudiation of the Millard policies. It was, instead, probably a warning to him to go easy: "Don't push us too fast."

The announcement of the MacDonald victory brought a bedlam of cheering, shouting and paper throwing by delegates. From MacDonald, it brought a carefully-delivered "thank you" and a pledge of great effort.

Though he later denied to newsmen that there was any distinction in the CCL between national and international unions, MacDonald asked delegates "to go forth united, solid and determined" and asked there be "no bitterness, no rancor, no recriminations."

Close Vote

The close vote — 455 to 410 — gave the international group a setback. But it was no defeat. With their strength, they're not going to be slowed more than temporarily in their drive to bring more and more independent unions under the wings of the big international bodies. In the meantime, they've avoided the costly publicity of another big split.

Underlining the censure of Millard in the MacDonald-Mahoney vote was the balloting for vice-presidents. There, he polled fewest votes of the four men elected, beating only William Stewart, well-known leftist Vancouverite.

Altogether the convention was a pretty mild affair.

Only resolution that brought anything close to fireworks was one dealing with Congress support of striking unions. The delegates reversed the wishes of the resolutions committee and as a result, the CCL now officially backs all striking unions and presents a unified stand on wage demands.

Actually, the executive isn't likely to change its policies much, despite the convention's ruling.

The committee's milder original resolution was attacked by the left-wing element as not strong enough and the amendments approved by delegates actually closely follow the Communist party line.

Executive warnings that it is not the prerogative of the CCL to determine the wage policies of an affiliated union were overidden.

What the Congress did endorse unanimously was the proposal for increased organizational work in Quebec. That's to be the big project for the coming year, with the executive given authority to raise whatever funds are necessary to finance the job.

Other resolutions called for support of the CCL party, greater effort toward organization of office workers, national price control, and investigation of discriminatory powers in the immigration Act.

Labor Minister Gregg cleared up a point when he spoke to the convention. He told delegates he was not asking a "no strike" pledge in his address to the TLC in August. Instead, he said he was asking for "fullest possible understanding" in negotiations and that "the best possible use" be made of all facilities for settling differences.

* * *

Reds vs. Redskins

The Red-tainted United Fishermen and Allied Workers Union in Vancouver this week were facing their second setback in three months, both handed them by their Indian membership, the Native Brotherhood.

The UFAWU called a strike in the salmon industry last July that was cut off when the Indians registered an opposing vote.

Early in September the union called another strike in protest over prices offered for another type of salmon. This time they didn't announce the result of the Indian vote.

But the Native Brotherhood left little doubt about its feelings when it signed an agreement last week with the industry to fish for lower prices than the UFAWU demanded.

However, the headache for the harassed salmon industry continued. The UFAWU branded any fish the Indians caught as "hot." The union members who handle the fish refused to touch them. The Indian fishermen had no choice: they stayed in port.

Homer Stevens, UFAWU secretary and member of the B. C. Labor Progressive (Communist) Party, called the Indians' agreement "strikebreaking" and a "worthless scrap of paper."

Chief William Scow, Brotherhood president, replied that the Union was conducting a "vicious smear campaign."

The current strike has upset plans for the herring fishing which follows the salmon season. Herring oil prices are so low that the industry is doubtful that last year's prices can be paid to fishermen.

* * *

Labor Briefs

Seaman employed by a large company in B. C. have hit the jackpot — a 30-hour week.

It is believed to be the shortest work week in a union contract in the province. The men, members of the AFL Seafarers' International Union and employees of Vancouver Barge Transportation Ltd., will work six hours a day for five days a week.

The icing on the cake: they get a minimum $15 monthly increase too.

* * *

A pay boost that will set Winnipeg firefighters' wage at about $290 a month and cost the taxpayers more than $100,000 a year has been recommended to city council by the personnel committee.

The conciliation board report awarding the increases has been approved by the firefighters' association. It amounts to a 7½% raise for first class firemen, 2½% more than the city's offer which the union rejected. Winnipeg's present firefighting bill is $1.5 million a year, said to be the highest per capita rate of any major Canadian city.

* * *

Wage boosts ranging from 8c to 10c an hour have been awarded to workers at the newly-opened Canadian Industries Ltd. chemical plant in Calgary. The increase, retroactive to Sept. 10, puts the new hourly rate at $1.40 to $1.85.

ANNOUNCING

Canadian Industry, Finance, Business and Government Important Appointments in

Albert Ramond & Associates (New York, Chicago and Toronto) — O. C. Reighn, director.

Anglo-Canadian Oils Ltd. (Brandon, Man.) — A. G. Cockrill, president.

Bank of Nova Scotia (Halifax) — Ralph P. Bell, president, National Sea Products Ltd., Halifax; and Albert S. Fraser, president, Eastern Trust Co., Halifax; directors.

Canada Bread Co. (Toronto) — A. V. Loftus, chairman of the board; D. A. Ross, president and general manager.

Canadian Cottons Ltd (Montreal) — D. Russell Gormley, vice-president, finance.

Canadian Pacific Railway (Montreal) — Alex Lyle, assistant vice-president.

Canadian Paint Varnish and Lacquer Assn. (Montreal) — C. C. Pettet, president.

Danish Consulate (Toronto) — Niels Quitzau, commercial secretary.

Dominion Bank (Toronto) — Thomas Wilding, director and vice-president in charge of foreign business.

General Accident Assurance Group (Toronto) — Harry Beck, manager, automobile department.

Goodyear Tire & Rubber Co. (Toronto) — W. G. Britt, manager, Molder Goods Sales; G. A. Meen, sales promotion manager.

Government of Canada, Canadian Wheat Board Advisory Committee— K. A. Powell, of Winnipeg, president, Hallet & Carry Ltd.; R. R. Emerson, of Winnipeg, executive vice-president and general manager, National Grain Co., members.

Household Finance Corp. of Canada (Toronto) — W. J. Jacobs, manager, Nanaimo, B.C., branch; G. E. Hatton, manager, new Oakville, Ont., branch.

Huron & Erie Mortgage Corp. (London, Ont.) — J. Allyn, Taylor, assistant general manager.

Industrial Acceptance Corp. (Montreal) — L. E. Nichol, assistant vice-president in charge of personnel; Keith H. MacDonald, assistant general sales manager; C. F. Bowden, manager, Toronto Bay Street office; D. W. Maloney, manager, Winnipeg.

Industrial Engineering Ltd. (Vancouver) — R. D. Noble, vice-president and general manager.

International Air Transport Assn. — G. R. McGregor, president, Trans-Canada Air Lines, president.

Joyce (Canada) Ltd. (Montreal)— Bernard H. Leser, vice-president and general manager; Arnold R. Profeta, sales manager; Stewart Mossey, Western Canada representative.

Lake of the Woods Milling Co. (Montreal) — Ross R. Hutchison, director.

Maritime Telegraph & Telephone Co. (Halifax) — Foster H. Doyle, general manager; Clyde S. Mosher, comptroller; Frank G. Balcom, auditor of disbursements; Arthur G. Ring, traveling accounting inspector.

Masco Electric Co. (Toronto) — Fred C. Taylor, president; David French, vice-president; R. D. Stuart, secretary-treasurer; F. Haslett, board member.

National Steel Car Corp. (Hamilton) — O. H. Anderson, president; H. J. Lang, a vice-president.

Office Specialty Manufacturing Co. (Newmarket, Ont.) — J. Y. Murdock, chairman of the board; G. L. Manning, president.

R. & M. Bearings Canada Ltd. (Montreal) — H. Roy Crabtree, director.

Renold-Coventry Ltd. (Montreal) —H. Roy Crabtree, director.

Rolls-Royce of Canada Ltd. (Montreal) — John A. Fuller, president and chairman of the executive committee, Shawinigan Chemicals Ltd.; J. A. Boyd, Canadian representative, Lazard Brothers & Co., London, Eng.; directors.

Timken Silent Automatic Division (Toronto) — Lloyd I. Brown, field service representative in Central and Eastern Canada.

Toronto Elevators Ltd. (Toronto) —John D. Leitch, general manager.

Toronto General Trusts Corp. (Toronto) — E. M. Henry, manager, Edmonton office.

* * *

Retirements

Canadian National Railways (Montreal) — T. Harold Cooper, as vice-president of Canadian National (West Indies) Steamships and comptroller, Trans-Canada Air Lines.

General Accident Assurance Group (Toronto) — O. C. Bentley, as manager, automobile department.

* * *

Obituary

Canada Life Assurance Co. (Toronto) — Archibald Harley Land, manager, purchasing department.

Settle Ont. Pulp, Paper Wage Dispute

A settlement affecting 12,000 employees of pulp and paper mills throughout Ontario was announced this week.

The men, members of nine AFL unions and employed by 12 companies, get an hourly wage increase of four cents, retroactive to May 1, plus another four cents effective Nov. 1.

Also included in the agreement: increased wage differential for shift work and certain overtime provisions.

Announcement of the settlement was made by Eric C. Taylor, chairman of a conciliation board appointed by the Ontario Government. Norman Mathews, Q.C., Toronto, represented the employers. Senator Arthur Roebuck, Toronto, was employee representative.

Companies covered by the contract, effective to April 30, 1953, are: Abitibi Power and Paper Co.; Provincial Paper Ltd. (Port Arthur division); Beaver Wood Fibre Co.; Great Lakes Paper Co.; Kimberly-Clark Corp. of Canada; Spruce Falls Power & Paper Co.; Long Lac Pulp & Paper Co.; KVP Co.; Ontario-Minnesota Pulp & Paper Co.; Marathon Paper Mills of Canada Ltd.; Ontario Paper Co.; St. Lawrence Corp. (Red Rock division).

Unions signing were: International Brotherhood of Pulp, Sulphite and Paper Mill Unions; International Brotherhood of Papermakers; International Brotherhood of Electrical Workers; International Association of Machinists; International Union of Operating Engineers; International Brotherhood of Carpenters and Joiners of America; United Association of Plumbers and Steamfitters; International Longshoremen's Association; International Brotherhood of Stationary Firemen and Oilers.

Bell Tel. Plans New Toronto Bldg.

MONTREAL (Staff)—A seven-story office building is to be built in Toronto by Bell Telephone Co. of Canada. Tenders will be called shortly and the new addition is scheduled for completion before the end of 1954.

It will be built at the northeast corner of University Ave. and Armoury St., will house 1,200 Bell employees now accommodated in various buildings throughout the city. Besides increasing efficiency, it will eliminate considerable expense now incurred in renting and leasing office space in various parts of Toronto, the company states.

A feature of the building, which will have a grey stone exterior, will be the use of escalators instead of elevators for most traveling between floors. Architects are Mathers & Haldenby, Toronto.

ALUMINIUM LTD. reports 8,345,354 shares issued and outstanding at Sept. 23, 1952.

Calgary Builders Non-Resident Tax

From Our Own Correspondent

CALGARY — City Council is planning to tax residents in Bowness, Montgomery and other outlying districts working in the city as building contractors.

At present these contractors do a considerable amount of work within city limits but are not charged a license fee.

City Solicitor E. M. Bredin has pointed out to council that in the Transient Contractors' License regulations, non-residents working in the contracting business must be charged a license fee of $100.

Open Second Round in Rail Rate Battle

MONTREAL (Staff) — Hearings on the railways' application for an immediate 8% increase in freight rates were completed last week after five days of sessions. Judgment on the application, which would raise Canada's freight bill by an estimated $40 millions annually, was reserved.

Opposing the boost were all provinces except Ontario and Quebec. Provincial lawyers entered a motion of non-suit, asking that the case be thrown out on the grounds that the railways had not proved that the increase is necessary. Canadian Pacific, the yardstick line in rate cases, said its net earnings this year are expected to be about $6 millions below the $46.6 millions which the board, last January, thought was sufficient for the company's railway enterprise. The $46.6 millions includes a "theoretical surplus" of $15.2 millions.

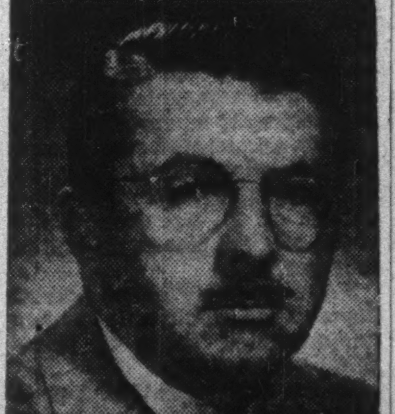
This week, hearings opened on the railways' application to raise rates on domestic grain traffic in Western Canada, which have been exempted from the general rate boosts awarded since the war. The proposed increase would bring western rates up to the Ontario-Quebec level for this kind of traffic and would provide additional revenue reported at $3.2 millions annually. All four western provinces are opposing the change.

Guyenne-Quebec Drills Silver-Lead Showing

A diamond drill is now on the silver-lead-bismuth prospect of Guyenne Prospecting Syndicate, Guyenne twp., Que., with diamond drilling expected to commence in a few days, following erection of camps and core shack.

A mineralized area 300 to 500 ft. has been established by limited surface work and the syndicate hopes that values will be in sufficient concentration to make ore.

Closely-spaced vertical drill holes are planned with a contract for 3,000 feet of diamond drilling with "A" core awarded to Allard Bros. Reg., of Val d'Or, Que. Syndicate manager is J. C. Honsberger.



IAN C. HEGGIE

who has been appointed assistant manager of the Toronto office of W. C. Pitfield & Company, Limited. *

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BOX 74, THE FINANCIAL POST, TORONTO

How Much Would Co. Gain With Faster Depreciation?

(Continued from page 1)

the end of the war by some companies for substantially more than their undepreciated value.

Canada's third venture into accelerated depreciation is less open to abuse on the one side and criticism on the other. There are unlikely to be any embarrassing post mortems by Defense Expenditures committees of the future.

The reason: The switchover in 1949, from straight line depreciation that allowed the same amount of write-off over the whole period of depreciation, to the diminishing return system. This provides for higher write-off in the earlier years. Since the accelerated write-offs are all in the early period, the industry gets the advantage of the higher rates.

How it Works

Here briefly is the way the system has worked in the past and the way it is working today.

—Wartime depreciation was used for two purposes:

(a) to encourage investment in production facilities and increase exports to the United States. Part III of the War Exchange Conservation Act of 1940 provided for tax credits, special depreciation and special depletion allowances in this field. Arrangements were made between the Finance Minister and the contracting company.

(b) as an incentive to expansion of war production facilities. The War Contracts Depreciation Board was set up in 1940 to certify assets for accelerated depreciation which were being used (1) directly on war contracts or (2) for supply of war materials and would have "no reasonable postwar value."

Altogether, capital expenditures totaling $514 millions had been granted accelerated depreciation under these two headings before 1944, compared with asset certification of $290.3 millions under the defense program to date.

—Special depreciation during the transition period was provided under the War Measures Act in 1944 and extended over the period from 1944 to 1949. Its purpose: to provide (1) for conversion of industry to peacetime uses; (2) for establishment of new industry which would alleviate unemployment during the demobilization period.

Industry was allowed to double its normal capital cost write-off until 80% of the asset had been depreciated. Two-fifths of all business investment and four-fifths of the total manufacturing investment during the period used the special depreciation provision. Total investment was $1.4 billions

—The present plan of accelerated capital cost allowance to provide facilities for defense production was established in February, 1951.

The basic difference between the new system and the old is recognition of the fact that most of the assets dealt with will have a continuing productive value after their particular use in the defense program has ended.

Both in the wartime and transition period, those responsible for certification looked at the asset as a whole. If it was eligible, the entire expenditure was subject to the accelerated capital cost allowance.

Today, the Defense Production division places an arbitrary value on the continuing civilian use of the asset, or in the case of such projects as the steel expansion program determines the extent to which expansion is directly for defense need. The continuing civilian value is then deducted from the total capital expenditure and only the balance certified for accelerated write off. On the certified portion both normal and special rates are allowed; on the balance only normal rates.

Asset Groups

Annual additional write-offs vary, according to the income tax classifications of the assets. Of the 14 classes of assets laid down in the regulations for capital cost allowances, five groups are eligible for accelerated depreciation.

Classes 1, 2, 3 and 6 cover bridges, canals, roadways, electrical generating and distributing equipment (including plant structures) buildings of permanent and less permanent construction, breakwaters, docks, oil and water storage tanks and tank cars. In all these, a maximum additional write-off of 30% of the certified amount is allowed, subject to the provision that not more than 70% additional can be written off in the four-year period.

Class 8 is the catch-all group, including all types of machinery. Here a maximum additional write-off of 20% a year is allowed, subject to the over-all limit of 50% in the four-year period.

The following table shows how the accelerated depreciation plus normal depreciation works out on the certified amounts over the four-year period.

D. RUSSELL GORMLEY

has been appointed vice-president, finance, Canadian Cottons Ltd., Montreal.

	Maximum accelerated		Normal depreciation		Normal plus accelerated	Balance after 4 years
	Annual	4-year	Annual	4-year	4-year	
	%	%	%	%	%	%
Class 1	30	68	4	15	83	17
Class 2	30	67	4	22	89	11
Class 3	30	67	5	19	86	14
Class 6	30	65	10	35	100	nil
Class 8	20	41	20	59	100	nil

This is how it works on the example of $200,000 worth of machinery, of which $100,000 had been certified, showing the write-offs during the four year period.

1. Certified portion	
Special depreciation	$41,000
Normal depreciation	$59,000
Total write-off	$100,000
2. Non-certified portion	
Normal depreciation	$59,000
Total	$159,000

If there had been no certification, the write-off over the four-year period would have been 59% of $200,000 or $118,000, so that the net benefit of the certification in this case is $41,000.

Under the new system so far, the Defense Production Department has certified $290.3 millions out of total assets of $405.9 millions. The following table shows the breakdown by groups and the relative position after four years as a result of certification.

TOTAL ASSETS ELIGIBLE FOR ACCELERATED CAPITAL COST ALLOWANCE AS AT AUG. 31, 1952

Grouping under Income Tax Regulations	Total Expenditure $000	Certified amount $000	Normal 4-year write-off $000	Accelerated write-off $000	Balance after 4 years $000	Net advantage $000	Tax saving during 4 years $000
Class 1 wharves, dams bridges, etc.	4,579	3,879	688	3,326	1,253	2,637	1,371
Class 2 Hydro-electric development, distribution, etc.	99,985	49,993	21,997	55,512	44,474	33,515	17,427
Class 3 buildings, dock facilities, etc.	66,117	58,191	12,942	52,238	15,879	39,296	20,434
Class 6 Buildings, storage tanks, tanks cars, etc.	28,271	19,814	9,895	22,793	5,477	12,899	6,707
Class 8 Machinery and other properties including steel expansion facilities	205,025	158,452	120,964	188,221	16,803	67,257	34,973
Totals	405,986	290,328	166,487	322,090	83,886	155,604	80,912

Beef, Pork Support Prices Costing $25-30 Millions

(Continued from page 1)

New Zealand. Ordinarily, there would be no further shipments of New Zealand meat to the United Kingdom. Canada might continue shipments from here, agreeing to take delivery of New Zealand beef when it became available. If the United States embargo should be lifted in the spring, however, this might leave the United Kingdom with neither Canadian nor New Zealand beef during the spring months.

Instead, the Canadian Government has announced a scheme for encouraging the Canadian farmer to buy feeder cattle for the winter months. This involves an immediate cut in the present floor price for good steers (basis Toronto) from the present $25 per cwt. to $23 per cwt. with the promise that if the American embargo is not lifted before April 1, 1953, the floor price will go back to the $25 level.

This has the double advantage of reducing current meat prices to the consumer and providing an incentive for holding cattle on the Canadian farms. It is estimated that the $2 per cwt. will be sufficient to pay the cost of feeding so that the farmer loses nothing on the deal. If, on the other hand, the U. S. embargo should be lifted, he stands to gain through possibly higher spring prices.

The Canadian Government is making no representations for the lifting of the embargo until after election. It doesn't want to embarrass either side by what might become a hot political issue and eventually leave Canada holding the bag. With a Democratic victory, it is possible that the Administration might take early steps to declare Canada free of foot and mouth disease.

If this action were taken early in January, the embargo might come off sometime in March. A Republican victory with the necessary changes in the Administration might mean some further delay.

In any event, if it can be lifted during the spring months, there is the possibility that the beef incident will not cost the taxpayer very much more than the $15 millions.

The hog picture is different. The Government announced last week that the floor price on hogs would be dropped after December 31 by $3 a cwt. This is a blunt warning to the farmer to cut down on production.

Embargo or no embargo there is little chance of an American market for pork, except for a limited supply of the canned product. A deal with Germany is now under negotiation but otherwise the export situation is not good.

Expect Winter Unemployment Won't Reach Predicted Highs

OTTAWA (Staff) — Seasonal unemployment this winter is likely to be higher than last year but may not reach the serious proportions anticipated earlier in 1952.

The major bright spot appearing on the horizon has been increased consumer purchasing which is now being felt at the manufacturing level with a rising level of employment in the consumer goods industries in the central provinces.

Another factor leading to more optimistic forecasts is the improvement in the steel supply situation.

Latest figures issued by Department of Labor (Sept. 4) show the total number of applications for jobs in Canada at 147,800, a drop of nearly 28,000 in the month but still 18,800 above the figure for last year.

The main contributing factor in the drop however has been the demand for harvest workers to handle Canada's record grain crop. This is seasonal and the winter situation will depend on the extent to which logging activities can absorb the workers coming off the land. A current survey of the forest picture is not too favorable. Added to this is the fact that in spite of the record crop there has been no shortage of harvest workers.

Construction work which has been brisk for the past month or two and reached a higher level in Aug., 1952, than Aug., 1951, will be falling off in the coming weeks, leaving another substantial number of workers to be absorbed by winter activities.

Unless manufacturing shows an unexpected spurt after the turn of the year therefore, the margin of 18,000 over last year's unemployment figure is more likely to widen than narrow.

New 4,000 hp Plant Opened By NSLP

MONTREAL (Staff) — A new 4,000 hp hydro-electric power plant was put into operation on the Black River by Nova Scotia Light & Power Co. last week.

Located at White Rock, the new addition completes the company's program for developing the Black River potential. It now has five power plants strung out along the river and controlled from one central station.

These have a total installed capacity of 29,600 hp and will produce an average of 100 million kwh annually.

Ottawa Nails Complaint

(Continued from page 1)

own financing under an accelerated depreciation arrangement.

The most notable example of capital assistance to British industry has been the A. V. Roe project which accounts for about $55 millions of the estimated total of $70 millions given new British industries participating in the defense program.

Placement of defense orders in U. K. has been dependent on three factors:

1. Competitive price with Canadian and United States producers,
2. Some guarantee of deliveries. The Department is still running into difficulties on this score,
3. Arrangement for spares which usually consists of an agreement to set up stocks in Canada.

A U. S. Exporter Writes:

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October 4, 1952

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Puff Gas Line Hopes

(Continued from page 1)

application for a charter was talked out by 12 separate filibusters in the House of Commons in the last session, but the company isn't finished.

"We're going to be right in there on Nov. 20 with our application to Parliament, and if that one is talked out, we'll start all over again," a Boundary spokesman told The Financial Post.

Three Stage Plan

The company was blueprinting its possible line in three stages, he said. It would build from Alberta to Regina and service the market there, gathering Saskatchewan gas on the way. It would then build on to Winnipeg. Third step would be the long line across Northern Ontario to the Central Canada market or south into U. S. central mid-western states, or both. It was felt each of these stages would be economically feasible, he said.

Over-all prospects for the line received quite a boost, The Post understands, when Mr. Manning was given a special report which showed a line from Alberta to Montreal was economically feasible. The report was prepared by John Davis, director of the economics division, Economics & Statistics Branch, Department of Defense Production.

Laid-down price of the gas at Ontario and Quebec cities is still a matter of speculation, but authoritative engineers put the price at 50c-60c a thousand cu. ft., wholesale. To be competitive in the heating market, the gas would have to retail at $1.20. Manufactured gas, with lower heating value, currently retails around $1.20 in the Toronto area.

Quebec Viewpoint

Quebec Government and gas authorities are watching the whole pipeline project with keen interest, although they have not raised the question as strongly as has Ontario. Quebec Hydro, for instance, would welcome Alberta gas, if available at competitive prices with other fuels. Montreal's gas supply is supplied by Montreal Coke & Manufacturing Co. which — like other manufacturers of gas — has had to cope with rising raw material costs.

Montreal, however, does not require gas as urgently as Ontario cities, since its present gas-making facilities could be further expanded. From the government point of view, Premier Duplessis has already stated he prefers an all-Canadian route to any gas exchange deal with U. S. suppliers and markets.

Rail Wheel Plant For St. Hyacinthe

A railroad wheel foundry will be built at St. Hyacinthe, Que., by Griffin Wheel Co., Chicago, subsidiary of American Steel Foundry Ltd., it is announced. A new company, Griffin Steel Foundry Ltd. will operate the plant.

Operations are to begin next summer on newly designed X-3 wheel for railroad freight cars. Initial production will be 180 wheels a day. This pace will be doubled in a relatively short time.

Until now, all steel freight car wheels used in Canada have been imported, according to the company. The new wheel will save initial and replacement costs.

New-Model Auto Changes

(Continued from page 1)

possibly, air-conditioning equipment.

Because of the smaller changes, the Chrysler line (Chrysler, DeSoto, Dodge, Plymouth) will probably appear first in showrooms, possibly as early as Nov. 1.

Plymouth, contrary to custom, will be changed more than Dodge and will be given a more individualistic appearance. Dodge, on the other hand, is expected to be turned out with a new V-8 engine.

V-8 engines are expected in Packards and Roadmaster Buicks while Ford, Monarch, Mercury and even Chevrolet may come up with the same idea.

Special features looked for include power steering that may be incorporated into Pontiac, Packard and Studebaker; possibly air conditioning for Cadillac, Oldsmobile, Chrysler and DeSoto; possibly power brakes for Buick, Cadillac, Oldsmobile and Pontiac.

Trend in engine development is toward more power with Cadillac, Chrysler, Lincoln and possibly Packard expected to have power plants of 200 hp. The V-8 type engines being introduced in Dodge and Buick will up hp ratings of these models.

Ralph P. Bell, O.B.E. **Albert S. Fraser**

At a recent meeting of the Board of The Bank of Nova Scotia, Mr. Ralph P. Bell, O.B.E., President, National Sea Products Limited, Halifax, and Director, The Foundation Company of Canada Limited and Foundation Maritime Limited, and Mr. Albert S. Fraser, President of Eastern Trust Company, Halifax, and Investment Foundation Limited, Montreal, were elected Directors of the Bank.

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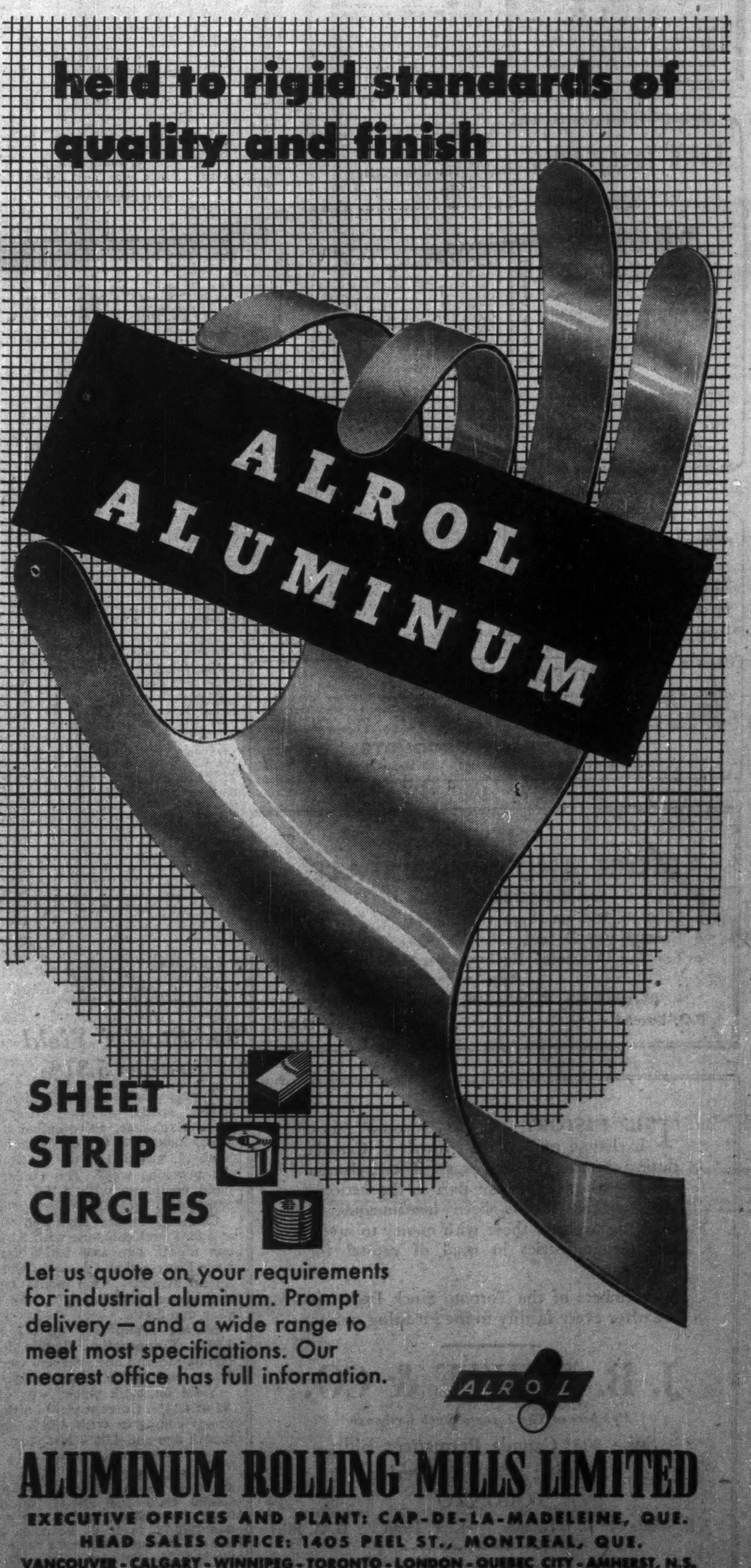

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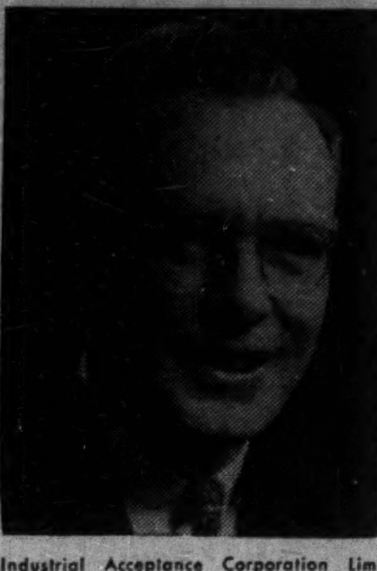

Industrial Acceptance Corporation Limited, Montreal, announces the appointment of James H. Mackey as Assistant General Sales Manager in charge of Public Relations, Sales Promotion and Advertising. Mr. Mackey, formerly Public Relations Manager of I.A.C., has more recently served as Manager of the Company's branch in London, Ontario. He will now be located at the head office in Montreal. *

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October Dividend Payments To Exceed $34 Millions

Dividend payments in October (as declared to Sept. 26) will amount to $34,057,941, as compared with total payments of $35,924,867 for the same month last year.

Payments of $27,616,537 by 196 companies will compare with $29,744,300 paid out last October by 223 stocks in the same group. Twelve mining companies will distribute $2,588,874; 15 mines paid out $2,866,348 last year. In the oil division, eight stocks will pay $1,915,807 as against $1,319,304 paid out in the same month last year by the same number of stocks. In the financial classification, 42 stocks will distribute $1,936,723; 43 stocks paid out $1,853,094 last year.

Following is a list of payments for October, 1952, as compiled by The Financial Post from records now available:

Monthly Dividends

	1952	1951
January	$63,173,827	$59,569,898
February	28,679,287	31,256,162
March	60,442,912	56,260,892
April	34,499,722	36,791,163
May	12,026,968	11,632,074
June	81,047,921	72,389,572
July	49,534,431	50,011,594
August	26,526,993	25,142,678
September	56,177,365	53,964,826
October	34,057,941	35,924,867
Total	446,167,367	432,963,726

Industrials and Utilities

Company:	Rate $	Date	Amount $
Abitibi P. & P. $1.50 pf.	.25	1	931,270
Do. pr. pfd.	.37½q	1	393,906
Acadia Atlantic	.12½	1	75,000
Do. A	.30	1	90,000
Anglo-Cdn. Pulp	.50	7	525,000
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.25	1	91,330
Ash Temple pf.	1.50q	1	3,750
Assoc. T. & Tel. 1st pf. 6%	1.50q+■1.50	1	70,266
Atlantic Whole. A	.10q	1	7,500
Do. B	.10q	1	750
Auto Fabrics A	.15q	1	3,750
Do. B	.05q	1	5,000
Beatty Bros.	.10q	1	41,700
Beaver Lumber A	.25q	1	19,592
Do. pfd.	.35q	1	26,250
Belding Corticelli	.15q	1	11,406
Do. pfd.	.17½q	1	15,166
Belgium Stores	Div. defd.	1	......
Do. 5% pfd.	.25q	1	3,696
Bell Telephone	.50q	15	4,784,107
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Bird Construc. pf.	2.50s	1	775
Brazilian Tr. pfd.	1.50q	1	5,901
B. C. Electric 4% pfd.	1.00q	1	120,000
Do. 4¾% pfd.	1.19q	1	314,319
B. C. Power A	.40q	15	496,000
B. C. Tele. ord.	.50q	1	240,000
Building Products	.45q	1	217,523
Burlington Steel	.25q	1	35,000
Burns A	.50q	29	16,750
Do. B	.50q	29	54,779
Calgary Pwr. 4% pf.	1.00q	1	50,000
Do. 4½% pf	1.12½q	1	33,750
Can. Bread B pfd.	.62½q	1	15,625
Can. Crushed St. 6% pf.	1.50q	1	7,500
Can. Flooring B	.25q	1	10,213
Can. Iron com.	.30q	1	131,933
Can. Nor. Pwr.	.15q	25	60,000
Canada Packers A	.75s	1	300,000
Do. B	.75s	1	600,000
Can. Steamships c.	.50s	15	150,000
Can. Varnish 5% pfd.	.31¼q	1	5,000
Can. Breweries	.50q	1	1,162,834
Can. Can.	.50q	1	234,068
Can. Cottons	.70q	1	96,957
Do. pfd.	.30q	1	49,578
Can. Fairb. pfd.	1.50q	15	16,273
Can. Food Pr. 4½% pf.	1.12½q	1	28,125
Can. Gen. Electric	2.00q	1	377,690
Can. Ice Mach.	.10	1	5,000
Do. A	.20q	1	5,000
Can. Industries	.20q	31	1,410,023
Do. pfd.	1.75q	15	81,375
Can. Refract. pf.	1.12½q	15	5,625
Can. Silk A	.37½q	1	37,500
Can. Vickers	.25	15	132,500
Can. West. Lumber	.12½q	15	384,125
Can. Westinghouse	.50q	1	286,781
Can. Wire Box A	.37½q	1	19,093
Cassidy's	.20q	1	14,833
Do. pfd.	1.75q	1	21,813
Circle Bar Knit. A	.50s	15	13,199
Combined Ent. pfd.	1.25q	15	9,687
Consumers' Gas	.20q	1	291,104
Cunn'gham Drugs pf.	1.37½s	1	7,204
Dom. Corset	.20q	1	27,500
Dom. Foundries	.15q	1	346,156
Do. pfd.	1.12½q	15	90,000
Dominion Glass	.40q	15	85,000
Do. pref.	.35q	15	45,500
Dom. Oilcloth	.40q	1	280,000
Dom. Tar pfd.	.25q	1	75,000
Dom. Textile	.15	1	386,156
Do. pfd.	1.75q	1	33,961
Donnacona Paper	.50s	15	189,766
Easy Washing	.05q	1	7,656
Empire Brass pf.	.27½q	15	15,928
Enam. & Heat.	.10q	31	11,800
Estabrooks pfd.	.26q	15	12,069
Evans, Coleman & Gillet A	.15q	1	16,654
Do. B	.08q	1	16,654
Fashion-Craft pf.	1.25q	1	7,125
Foundation Co.	.15q	24	62,191
Fraser Cos.	.25q	20	556,525
Do. 4¾% pfd.	1.18q	1	16,804
Gatineau Pwr.	.30q	1	498,744
Do. 5% pfd.	1.25q	1	152,450
Do. 5½% pfd.	1.37q	1	47,950
Goodyear Tire pfd.	.50q	31	76,407
Gordon & Belyea A	1.00	1	11,000
Do. B	1.00	1	925
Do. pfd.	1.50q	1	1,095
Gt. West Felt pfd.	.12½q	1	3,066
Greening Wire	.05q+▲.05	1	57,000
Hahn Brass	.25q	1	12,500
Do. A	.20q	1	6,000
Harding Carpets	.10q	1	23,120
Hendershot Paper	.25q	1	7,500
Do. pfd.	2.50s	1	6,250
Horner, Fr. W., A	.12½q	1	7,055
Ing. Mach. & Tool A	.12½q	1	10,255
Do. pfd.	1.00q	1	2,388
Inter. Bronze pfd.	.37½q	15	37,500
Inter. Metal A	.40q	1	75,325
Do. 4½% pfd	1.12½q	1	33,535
Inter. Milling pfd.	†1.00q	15	50,162
Int. Power	.60q	15	117,420
Jam. Public Service pfd.	1.75q	1	13,125
Journal Pub.	.20q	15	20,000
La Cie du Tel Sag.-Que.	.15q	15	40,500
Labatt, John	.25q	1	225,000
Lang, John A	Div. omit	1	......
Laprairie pf.	1.50q	1	11,250
Lewis Bros.	.15q	31	22,515
London Hosiery A	.20q	1	9,000
Lower St. Law. Pwr. pf.	.25q	1	12,500
Lowney Co., W. M.	.25q	15	51,798
Maple Leaf Mill pfd.	1.25	1	84,603
Maritime Tele.	.20q	15	175,643
Do. 7% pfd.	.17½q	15	26,250
Mersey Paper 5% pfd.	1.25	1	86,738
Minn. & Ont. Pap.	†.50q	25	672,271
Mitchell, J. S.	.31¼q	1	18,750
Mod. Containers A	.25q	1	12,076
Monarch Knit.	.25q	1	34,000
Do. 4½% pfd.	1.12½q	1	4,899
Montreal Locomotive	.20q	1	140,000
Montreal Telegraph	.40q	15	20,000
Moore Corp.	†.21½q	1	471,985
Do. 4% pfd.	.25q	1	32,335
Do. A & B pfd.	†1.75q	1	11,880
Morrow Screw & N. pf.	1.00q	1	696
Mt. Royal Metal	.15q	1	22,500
F. C. Myers 5% pf.	1.25	2	2,500
Do. 5% June pf.	.01¼	2	750
National Grocers	.15q	1	44,378
Do. pfd.	.37½q	1	53,537
Nat. Hosiery A	.05	1	1,020
Do. B	.17q	1	59,303
Nat. Steel Car	.37½q+§1.50	15	614,250
New Bruns. Tel.	.15q	15	207,073
Niagara Wire	.50q	1	58,500
N. S. Lt. & Pr.	.25q	1	72,737
Oakville Wood sp. pf.	1.50q	2	3,222
Office spec.	.10+▲.10	1	34,656
Ogilvie Flour	.25q+▲.25	1	300,000
Pac. Coast Term.	.50s+▲.12½	15	37,500
Page-Hersey	.65q	1	453,118
Power Corp. 1st pfd.	1.50q	15	75,000
Do. 2nd pfd.	.75q	15	75,000
Que. Telephone A	.37s	1	5,902
Do. 5% pf.	.25q	1	18,886
R & M Bearings A	.27+▲.10	1	2,590
Renold-Cov. A	.27+▲.15	1	7,495
R. Silk Mills A	.50q	1	15,000
Robertson, P. L.	.50q	1	32,667
Do. pfd.	.50q	1	11,870
Saguenay Power pfd.	1.06q	1	44,252
St. Lawr. Corp.	.50	24	551,357
Shawinigan 4% A	.50q	2	200,000
Do. 4½% B	.56½q	2	56,250
Sher.-Williams pfd.	1.75q	1	60,550
Silverwoods Dairies A	.15q	1	74,946
Do. B	.10	1	44,121
Smith, H., Paper	.25	30	400,000
Do. pfd.	.50q	30	80,000
South. Can. Pr. pfd.	1.50+‡.40	15	134,688
Stand. Paving	.50s	1	103,614
Do. pfd.	.62½s+▲.12½	1	29,297
Standard Radio A & B	.10q	10	21,500
Stedman Bros.	.20q	1	81,434
Tamblyn, G.	.25q+▲.05	1	33,600
Do. 4% pfd.	.50q	1	5,000
Thrift Stores	.25q	1	41,672
Tip Top Canners A	.25s	1	5,842
Tip Top Tailors	.15q	1	18,000
Toronto Iron	.20q	1	7,720
Do. A	.20q	1	17,750
Tuckett Tob. pfd.	1.75q	15	35,000
United Steel pf.	.75s	31	17,819
Viau Ltd.	.50q	1	29,167
Wabasso Cotton	.25q	1	87,380
H. Walker-Good.	.75q	15	2,171,411
Waterous c.	.10q	15	9,948
Watson, Jack & Co.	.20q	1	10,000
W. Koot. Pwr. 7% pfd.	1.75q	1	8,750
Western Grocers A	.50q	15	33,886
Do. pfd.	.35q	15	20,900
Weston, Geo.	.25q	1	171,474
Willson Stat. pfd.	1.25q	15	3,422
Wilsil	.30q	1	40,710
Winnipeg Elec.	.60q	15	338,993
Wood, Alex, Ltd.	.15	16	22,800
Do. pfd.	1.50q	1	6,000
Total			27,616,537

Mining Companies

Company:	Rate $	Date	Amount $
Bralorne	.10q	15	124,700
Delnite M.	.02s	1	59,575
Dome Mines	.17½q	30	340,667
Golden Man.	.05q	1	150,000
Lamaque Gold	.08	1	240,000
Quebec Man.	.02q	1	58,889
Reeves MacD. M.	.25	10	584,500
Sheep Creek	.03q	15	56,250
Siscoe G. M.	.02	17	92,801
Teck-Hughes	.05q	1	240,357
Wright-Hargreaves	.03q	1	165,000
Yukon Cons. Gold	.08	31	476,135
Total			2,588,874

Oil Companies

Company:	Rate $	Date	Amount $
Brit. Amer. Oil	.12½	1	990,444
Calgary & Edmonton	.05s	15	120,755
Canadian Oil 4% pfd.	1.00q	1	10,000
Do. 5% ser. pfd.	1.25q	1	62,500
Do. 8% pfd.	2.00q	1	40,000
Commonwealth Pet.	.30	15	599,793
McColl-Front. pfd.	1.00q	20	60,000
Supertest Pet. 5% pf.	1.25q	15	32,315
Total			1,915,807

Financial

Company:	Rate $	Date	Amount $
Brit. Am. Assce.	2.25s	1	67,500
Bt. Mtge. & Trust	▲2.00	6	20,000
Brockville Trust	.62½q	1	3,750
Canada Life	.75q	1	75,000
Can. Perm. Mtge.	.50q	1	175,000
Can. Gen. Invest.	.27½q	15	163,162
Central Can. Invest.	.10	1	25,000
Chartered Trust	.25q	1	12,500
C'wealth Int. Corp. Ltd.	.05q	15	94,573
Crown Life	5%q	1	22,130
Crown Trust	1.25q	1	15,844
Dom. Square	1.00q	15	46,900
East-Can. Savings	.20q	1	25,000
East-Trust	.20q	1	2,000
Gen. Trust pf.	1.25q	15	13,812
Gt.-West Life	5.00q	1	50,000
Guarantee Co. of N. A.	1.50+3.00q	15	27,414
Guaranty Trust	.13½	15	22,000
Huron & Erie Mtge.	1.50q	1	60,000
Do. 20% pd.	.30q	1	15,000
Imp. Life	.37½q	1	37,500
Invest. Found.	.75s	15	52,500
Do. pfd.	.75q	15	15,360
Laurentide Accept.	.12½q	31	5,000
Do. B	.05q+♦.10	31	15,000
Do. pref.	.25q	31	6,250
Mtl. City & Dist. Bk.	.35q	1	70,000
Montreal Trust	.20q		80,000
National Trust	.25q	1	75,000
Nor. Can. Mtge.	.50q	1	6,122
Ont. Loan & Deb.	1.25	1	62,500
Premier Trust	1.00	1	11,516
Sterling Trusts	.30q	1	14,103
Third Can. Gen. Inv.	.10	15	91,860
Tor. Gen. Trusts	.35q	1	52,500
Toronto Mortgage	1.25q	1	24,660
Traders Finance A	.50q	1	109,642
Do. B	.50q	1	60,000
Do. 4½% pfd.	1.12½q	1	39,375
Union Accept. pfd.	.15q	1	8,250
Un. Fuel Inv. 6% pfd. A	.75q	1	67,500
Western Assur.	1.70s	1	93,500
Total			1,936,723
Grand Total			34,057,941

q—Quarterly. s—Semiannually. a—Annually †U. S. Funds. ▲Extra. §Special. ■On arrears. ‡Participating Div. ♦Bonus.

114 Stocks' Yield Averages 5.31%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Sept. 29, was 5.31%, up .04 from the previous week. The current yield compares with 5.17% one month ago and 5.21% last year.

Common stocks advanced .04 at 5.31% and compare with 5.2% one month ago and 5.07% last year. Preferred and A stocks were up .05 at 5.42%. One month ago this group yielded 5.42%, and a year ago 5.44%.

Mining group was up .07 at 5.59%. Comparative figures for last month and one year ago were 5.23% and 5.70% respectively.

Yield on bank stocks was off .01 at 4.14%. Current yield on this group compares with 4.14% one month ago and 4.04% last year.

ST. LAMBERT, QUE. has sold $34,500 4% bonds due Sept. 1, 1953-57, $86,000 4½% due 1958-66, $37,500 3½% due 1967-69, and $42,000 4% due 1970-72, to L. G. Beaubien & Co. and Banque Canadienne Nationale at 92.84. Net cost 4.919%. Proceeds for road works and sidewalks. Net funded debt at Dec. 31, 1951, $2,518,000. Population in 1951, 9,291.

ROSS R. HUTCHISON

has been elected a director of Lake of the Woods Milling Co.

NB Phone Asks Rate Increase First Since '49

MONTREAL (Staff) — An application for a rate increase—its first since 1949—has been filed by New Brunswick Telephone Co. Hearing will be held Nov. 12 before the province's Board of Commissioners of Public Utilities.

Announcing the proposed boosts, Sen. G. P. Burchill, president, said present rates are based on 1949 cost levels. While revenues have increased steadily, he commented, costs have risen at a more rapid pace.

Last year, after all expenses, including dividends, the company showed a deficit of $6,997; net profit was $757,691 and dividends were $764,688. Corresponding deficit for the eight months ended Aug. 31, 1952, it was stated, totaled $101,192, and is expected to become progressively greater month by month.

Referring to the big construction program, under way since 1945, Sen. Burchill said the company must be kept in a strong financial position to secure the large sums of new capital required annually; otherwise capital would be invested elsewhere. Gross expenditures this year will total about $5,650,000, with little evidence of any abatement in demand for service, he said.

Proposed increase in basic exchange service rates, for business individual line flat rate service, varies from 75c monthly in the small exchanges to $2.50 monthly in the largest. For residential individual line service, the increase runs from 40c to 65c a month.

Boosts are also proposed for private branch exchange, hotel and public telephone services; as well as for miscellaneous services and intra-provincial toll messages.

New Brunswick Telephone Co.'s first general rate increase since 1920 was made effective in Nov. 1949.

B.A. Oil Sales 20% Higher

Sales of British American Oil Co. in the first nine months of 1952 were up 20% over the same period last year, president Ole Berg, Jr., told shareholders in a quarterly message.

"Favorable weather conditions, the excellent harvest on the prairies, and industrial developments in Labrador and British Columbia were factors in this increase." Mr. Berg said.

The company's new tanker, S. S. B.A. Peerless, is expected to be in operation between Superior, Wis., and Clarkson, Ont., this month. The Trans-Northern Pipe Line, which is to transport finished products from Montreal to Ottawa, Toronto and Hamilton, will likely be completed this year. The Platte Pipe Line, in which B-A has a substantial interest, will be dumping crude oil from Wyoming to Wood River, Ill., by the end of this month.

A modernized and expanded refinery at Moose Jaw, Sask. has proven an "important addition" to B.A's manufacturing facilities, said Mr. Berg. B-A recently completed its fourth well on a quarter section in the highly productive Armena field in Alberta and at a crown sale on Aug. 15, purchased another quarter section in the same field.

A quarter section has also been purchased by company in the Camrose field. "These properties will be developed as rapidly as steel casing becomes available," Mr. Berg says. "The acquisition of these tracts, along with our current geophysical activity and intensive drilling programs, are indications of the company's effort to increase its reserves in western Canada."

Union Acceptance Sets Up Subsidiary

A wholly owned subsidiary, Union Finance Co., has been formed by Union Acceptance Corp., Toronto. The new organization will operate a personal loans business.

Frank E. Burroughs, president of Union Acceptance, is also president of the new subsidiary. General manager is Fleming Edgar, general sales manager of the parent company. Joseph Heintz has been named supervisor of operations.

Branch offices of Union Finance are to be set up at all branches of the parent organization.

INVESTMENTS THIS WEEK

Investment Outlook Alters For Candn. Oil Cos. Stock

Completion of one of Canada's most modern oil refineries at Sarnia by Canadian Oil Cos. changes the investment outlook of the company's stock very considerably. Even officials of other competing oil firms agree that the new refinery should improve the company's competitive position in the industry and enable it to participate to a greater extent in the expanding market for petroleum products in this country.

It is no secret that if future competition between the oil refining companies leads to an all-out gasoline octane race, Canadian Oil Cos. will be able to hold an advanced position with auto fuels from its new refinery.

In the past, with its small 50-year-old Petrolia, Ont., refinery, operations were "very circumscribed." The new Sarnia plant will have a capacity of some 20,000 bbls. of crude a day, about six times that of the old refinery.

In the oil refining industry, earnings potential usually increases sharply the more complete and integrated operations become, and all companies strive eventually toward performing every step in the refining picture from crude oil production to sale of motor fuel from retail outlets. There is no doubt that long-term planning among top Canadian Oil Cos. officials looks to eventual production of crude from the company's own western oil fields and transportation to refinery via pipeline and company-owned lake tankers.

Selling at $14¼ a common share, the company's stock is at about 12 times 1951 earnings; conservatively priced in comparison with Imperial Oil's 25 times-earnings and McColl-Frontenac's 16 times-earnings.

But with sales running some 19% ahead of same period last year and a sharp increase in earnings looked for during remainder of year, with the new refinery going "all out," 1952 earnings could be well ahead of last year.

Funded debt and outstanding share capital have had to be sharply boosted to help finance the new expansion program and President Rea has advised that it will have to be boosted further to help defray further anticipated capital expenditures.

During 1951, for instance, when the bulk of financing for the new refinery was done, funded debt doubled to $20.4 millions; and this August shareholders approved splitting common stock on a two-for-one basis and increasing authorized common from 1.5 million to 3 million shares. (For the time being, however, common shares outstanding will be boosted just from present 500,000 to 1 million.)

But this increasing capital program has been the expansion pattern of all large oil companies over the past. Canadian Oil Cos. officials have had to make a big decision—whether to remain a relatively small company engaged chiefly in marketing, or to ride the crest of Canada's current industrial boom and build aggressively for the future.

Brazilian's Net Rises 15% In First Half

Estimated net revenue of Brazilian Traction, Light and Power Co. was $17,787,070 U. S. in the first half of 1952, 15% higher than the net of $15,466,362 in the corresponding period last year.

Gross earnings from operation were up 14.1% to $81,816,590, as compared with $71,685,277 in the first six months of 1951.

Operating expenses, estimated depreciation, amortization, capital and other charges amounted to $64,029,520, as against $56,218,915 in last year's first half.

First-half earnings in 1952 were equal to $1.25 per common share, compared with $1.09 in the same period last year, after adjusting for 2-for-1 stock split in November, 1951.

Company reports that it had 499,860 telephones in service in Brazil at Aug. 31, 1952, an increase of 52,293 or 11.4% over the first eight months of 1951.

Sale of electric power and gas services rose 3.7% in the same period to 3,103,425,868 kwh, as against 2,992,539,437 in the January-August period of last year. Comparative gas sales were 164,012,915 cubic metres, up 2.4% from 160,158,648 for the first eight months of 1951.

Montreal To Make New Deb. Offering

MONTREAL (Staff) — New financing is being undertaken by the City of Montreal. Call for tenders on a $5,170,000 3¼%-4½% issue of serial debentures, maturing Oct. 1, 1953-71, will be issued Oct. 10. Bids will be opened Oct. 21.

Coupon rates for the various maturities will be as follows: 1953, 3¼%; 1954-58, 3½%; 1959-63, 4%; and 1964-71, 4½%. The issue is payable in Canadian funds and proceeds will be used to finance a number of street paving, sidewalk and sewer projects and for other local improvements.

In July the city sold $4 million 3½%-4% serial debentures due 1955-62 to a syndicate of dealers for 97.16 or a net average interest cost of 4.30%.

LATEST REPORT
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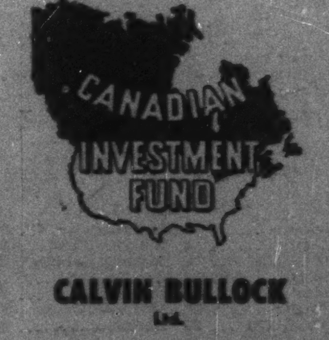
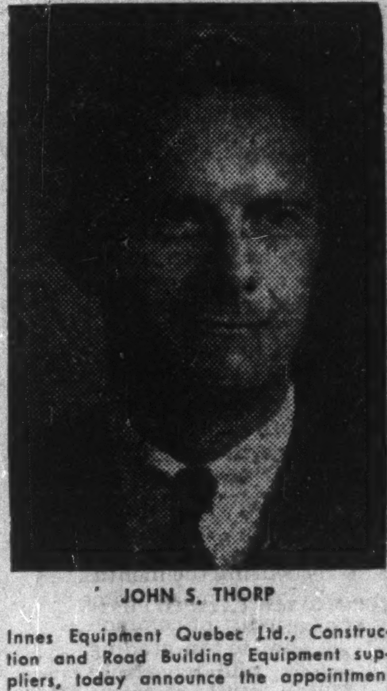


CALVIN BULLOCK Ltd.

INNES EQUIPMENT APPOINTMENT



JOHN S. THORP

Innes Equipment Quebec Ltd., Construction and Road Building Equipment suppliers, today announce the appointment of Mr. John S. Thorp as Manager of their Montreal Headquarters.

Mr. Thorp who has had considerable experience in construction and road building problems and equipment, was for the past four years, Overseas Manager of Blackwood-Hodge of London, England. During the war Mr. Thorp served his country as Lt. Col., Royal Tank Regiment, and from 1946 to 1948 was Deputy Director in China, in charge of supplies for China's industrial and agricultural rehabilitation. *

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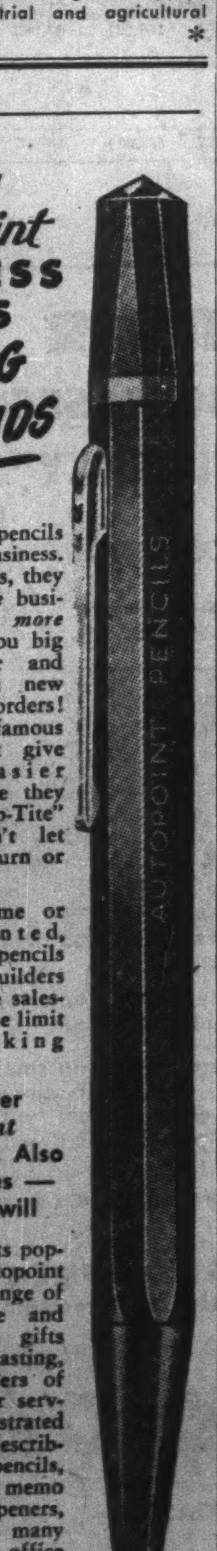

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Promoted by I.A.C.

Industrial Acceptance Corporation Limited, Montreal, announces the appointment of: L. E. Nichol (left) formerly Manager of I.A.C.'s Toronto Bay Street office, to be Assistant Vice-President in charge of Personnel, with headquarters in Montreal, and Keith H. MacDonald (right) formerly Regional Sales Manager for Ontario, to be Assistant General Sales Manager, with headquarters in Toronto. Mr. MacDonald's responsibilities will include supervision of I.A.C.'s sales activities throughout the province of Ontario. *

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have been admitted
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the election of
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JAY GOULD
E. W. TURNER
as Directors of this firm
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TORONTO — WINNIPEG — OTTAWA — MONTREAL

MANAGED INVESTMENT

Bulk of Foreign Money Here To Stay—MacNab

Although some foreign speculators may be withdrawing their money, the bulk of foreign investments in Canadian securities is here to stay, says MacNab's manager.

In recent weeks, the stock market has seen a re-appraisal of low-priced speculative issues in mines and oils. While they are inclined to go too far, these short term reactions sometimes form a base for bull markets.

MacNab's Manager Says:

Since my last comment on your investment account, the stock market is undergoing a re-appraisal of the values of low priced speculative mining and oil shares. As always in the past, these reactions are inclined to go too far.

Nevertheless, I have previously advised you and have taken steps to protect you from any such situation as this. This is not to say, however, that stock market values are going to collapse. Out of these short term reactions a new base is formed for bull markets, if and when they are indicated.

Canada is a rich country endowed with tremendous natural resources. Undoubtedly some U. S. and foreign investors have cashed in on our long postwar bull market and have taken some very large profits. Now that our dollar is at a premium of about 4% instead of a discount of 10%, we must be prepared to see some withdrawal of so-called hot or speculative money from Canadian securities.

There is the other kind of investment money, both corporate and private, which is here to stay in Canada for the long pull. I believe that this forms the bulk of foreign investments in Canadian securities.

Market-wise, your account has fared rather well in a market which has been noticeably bearish for the past month. On Aug. 15, the Toronto Stock Exchange industrial average stood at 331.74, compared with 320.71 on Sept. 15, a decline of 11.03 points or about 3.3%. During this period, the value of your accounts declined from $24,262.77 to $23,982.94, or $369.63 (1.5%).

During the month under review, I have made some changes in your list of common stocks with a view to up-grading your securities, and have sold three stocks (Smelters, Canadian Western Lumber and Anglo-Newfoundland Development) and bought two (B. C. Telephone and Consumer's Gas Co. of Toronto). No reflection on the value of the stocks sold is involved, both being primary producers affected by the U. S. exchange rate. In adding utility stocks to your list, I believe that, as a group, these shares have been undervalued in relation to the rest of the market.

Your income is now estimated at $1,158.50 per annum, or 11.58% on your original investment of $10,000 when I took over your account Dec. 15, 1944.

The pattern of the stock market should emerge more clearly as the U. S. presidential election grows nearer. In the meantime, I consider your account to be well protected against any further decline.

In the month ended Sept. 15, 1952, investment income totaling $49.40 was received. After the agreed monthly withdrawal of $45, the cash account was increased by $4.40 to $334.17.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	Market per sh. $
	Common Stocks		
30	Bank of Nova Scotia	37	39
50	Brazilian Traction	12¼	10
30	B. C. Telephone	35	35
50	Canada Iron Fdries	20	23
50	CPR	15¼	32
50	Consumers' Gas	15½	15½
40	International Nickel	33¼	43
50	Intern. Utilities	21½	28½
50	Powell River	26.35	22¾
30	Steel Co. of Canada	21½	32⅜
10	H. Walker-G. & W.	42½	44
	Preferred Stocks		
50	Acadia Atlan. Sugar A	17¾	18
40	Abitibi P. & P. $1.50	25⅛	25¼
30	B. C. Power A	35	33
	Governments Bonds		
$1,000	Inter. Bank 4% 1962	100.00	99.00
	Convertible Corporate Bonds		
$1,000	Abitibi P&P 4¼% '61	100.00	97.50
$1,000	B. C. For. Pr. 5% 1962	100.00	96.50
$1,000	Braz. Tract. 4½% 1971	98.00	90.50
$1,000	CPR 3½% 1966	100.00	106.00
$1,000	Cent. Leduc 5% 1963	101.00	98.00
$1,000	Dom. Stl. & C. 4% '61	100.00	104.25
$1,000	Dom. Textile 4% 1966	100.00	98.50
$1,000	West. C. Brew. 5% '67	100.50	97.50
Cash			$334.17
Current market value of fund			$23,982.94
Annual income			$1,158.50
Average yield on original $10,000			11.585%

New Chemical Pulp, Paper Tie-In for B. C.

Formation of a new company—Hooker Chemicals Ltd.—is the first concrete step in the program to construct modern chemical plant in B. C. to provide substantial tonnages of chlorine and caustic soda for pulp and paper industry in that province.

The new company—a subsidiary of Hooker Electrochemical Co., Niagara Falls, N.Y.—is acquiring a plant site of around 60 acres on Burrard Inlet in the North Vancouver district. The project carries rights to lease adjacent tidelands, with about 1,000 ft. of channel providing deep water transportation for raw materials and finished products.

Among factors affecting selection of this site are availability of low-cost hydro-electric power, excellent rail transportation, which will be made available by the CNR as part of their scheme to develop industrial rail facilities on the North Shore, and general facilities and services available for operating a modern chemical plant.

At present some $300 millions in new pulp and paper expansion is either in progress or on planning boards for this area. Alberta crude oil and natural gas being piped into the Vancouver area are expected to play an important part in its industrial development.

So far, no definite plans have been made as to date or details of construction of the new plant, the first of its kind for the province. At the moment substantial tonnages of chlorine and caustic soda are now being supplied from the Hooker Tacoma, Wash., plant. Hooker Electrochemical manufactures more than 100 industrial chemicals in its existing plants at Niagara Falls, Tacoma and Ashtabula, Ohio. A large new Hooker plant is now being constructed at Montague, Mich.

Increased Metal Use Here To Outstrip U. S. Climb?

What's the outlook for Canadian metal consumption in the next quarter century? How will it compare with increasing U. S. consumption? O. J. Firestone, economic adviser, Department of Trade and Commerce, answered these and other questions at a meeting of key metal suppliers, prior to the official opening of a new Alloy Metal Sales Ltd. multi-million dollar warehouse at Toronto last week. Here's a digest of his address:

By O. J. FIRESTONE

Estimates of the American Paley Commission (Report by the President's Materials Policy Commission, June, 1952), described as conservative, illustrate America's range of increasing metal consumption from 1950 to 1975 as follows: aluminum 291%, copper 43%, lead 53%, zinc 39%, pig iron and primary steel, about 55%.

Looking at the Canadian situation, it appears that our own increase in metal consumption may even be greater in the next quarter century than that suggested for United States. There are a number of reasons for this.

First, our economy is expanding currently more rapidly than that of United States. This trend may well continue for most of the next quarter century. For example, in the last 10 years our population increased at an average annual rate of about 2½%, U. S. population by 1½%. In 1951, we devoted about 18% of our gross national product to private capital expenditures, United States about 15%. The Paley Report suggests United States may have a gross national product in 1975 of close to double what it was in 1950 in volume terms, we may perhaps be able to better than double ours.

The Paley Report estimates a population increase of 27% in United States for this period. Again, with Canada's birthrate being greater and with a relatively larger number of immigrants, the population in this country may well rise by more than that.

Capital Investment

Secondly, Canadians are making great and continuing efforts to develop their natural resources at a rapid rate, to expand and diversify their manufacturing industries, and to provide more and better utilities, institutional and commercial services and residential accommodation.

If industry implements the projects that are under way or in the blueprint stage, a total capital outlay of some $5 billions would be made. The expenditures of such a sum would be sufficient to maintain the 1951 rate of investment until 1955. And, of course, these industries are likely to develop many other projects of which we have no inkling at present.

We are thus not likely to experience for some time any significant decline of investment in capital goods in aggregate.

At the same time, I can visualize changes in the pattern of investment with declines in some sectors being largely offset by increases in others. The trend of investment is of particular interest to the metals industries, for large quantities of their products are used in the manufacture of capital goods.

Thirdly, as far as our consumer durable goods are concerned, we in this country have some way to go before we will be using the number and variety of appliances and motor cars that the average American possesses.

And there are good reasons for thinking that Canadians will want to better their standard of living in the future as they have done in the past.

—Don McKague

JOHN D. LEITCH

has been appointed general manager, Toronto Elevators Ltd.

New Techniques Aid to Hellens

New treatment techniques are proving of great help to Hellens Mining & Reduction Co. in securing operating results more closely approximating those anticipated when tailings retreatment was first undertaken.

Operation of the Sauerman slack line has been suspended in favor of open face mining and trucking of tailings. This has had the effect of increasing the grade of tailings treated to the expected four ounces against three ounces secured with the slackline which tended to remove largely the lower grade material nearer surface and did not secure a sufficient proportion of higher grade material at depth.

Over 400 tons daily is now being treated. A second ball mill is scheduled to be cut into the circuit within the next few days and the management hopes that this will permit treatment rate of 700 tons daily.

Sales Doldrums Now Over For Rayon, Nylon Industry

MONTREAL (Staff)—Canada's rayon and nylon industry is now emerging from a severe 18-month recession, W. V. Holton, president of the Silk and Rayon Institute, said last week.

Addressing the Institute's annual meeting, Holton reported there is currently more optimism among Canadian producers of rayon and nylon yarns than has been apparent for some time. Since midsummer, he said, retail sales have been fairly good and greatly reduced retail inventories are beginning to be reflected in a substantial volume of fall business.

He warned, however, that "unfair competition from imports" is the industry's main concern.

Reviewing 1952 operations, Holton felt that Canadian output of rayon and nylon fabrics this year will not be much over 100 million yards, against 113 million last year. Imports have been rising, however, and are expected to be up 20% from 1951's 15.5 million yards.

Fabric shipments from the U. S. alone climbed to 9.4 million yards in the first five months of 1952 from 6.4 millions in the same period of last year. "This indicates probable imports of about 16 million yards from the U. S. in 1952, compared to 12 millions in 1951."

The Import Problem

On the import problem, Holton stated "there is every reason to believe that other countries, particularly the U. S., will continue to take advantage of Canada's present lenient antidumping laws which allow foreign producers to unload surplus goods on this market at any prices they choose, providing the same prices are first established on the home market."

He also noted a "more serious threat" from the revived Japanese industry, which is working hard to obtain favored-nation tariff treatment for her growing export trade.

On the bright side, Holton pointed out that Canadian use of rayon staple fibre continues to increase, mainly resulting from the continued trends toward finished goods of mixed fibres. Domestic consumption of staple fibre last year totaled 37 million lb. against 25 millions in 1950. Total supply was triple the 1948 figure and there was a marked rise in imports due to increased demand spurred by the high prices reached by competing natural fibres.

Pass Deadline For Appeal Order On C-I-L

MONTREAL (Staff)—Deadline for filing an appeal against the U.S. court decree regarding ownership of Canadian Industries Ltd. passed this week. No action was taken by any of the parties involved.

Under the judgment, E. I. Dupont de Nemours and Imperial Chemical Industries were ordered to end their joint ownership of Dupont affiliates in Canada, Argentina and Brazil. They each hold about 42% of C-I-L's common stock. The two defendants and U. S. Department of Justice were given 90 days from July 31 to appeal the decision; this period expired on Sept. 29.

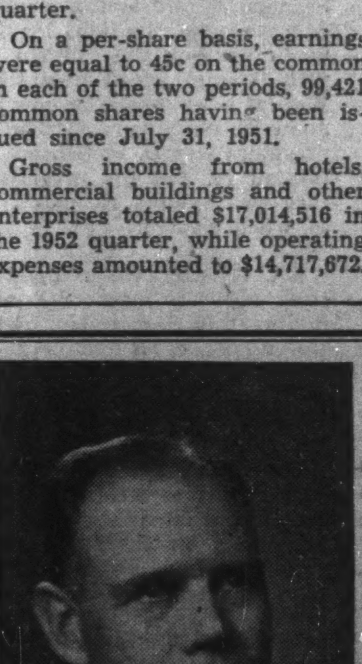
The two companies have a six-month period, dating from July 30, to decide which of four alternative types of plans open to them they will choose. Three plans involve sale of stock now held by Dupont, I.C.I. or both, and the fourth would involve splitting up the businesses now operated by C-I-L.

Sheraton Net Up For Second Qtr.

MONTREAL (Staff) — Consolidated net income of Sheraton Corp. of America for the three months ended July 31, 1952, amounted to $721,149. In the same period of last year, net income and profits totaled $688,692, including $57,153 of net gains from security and real estate transactions. There were no capital gains included in the 1952 quarter.

On a per-share basis, earnings were equal to 45c on the common in each of the two periods, 99,421 common shares having been issued since July 31, 1951.

Gross income from hotels, commercial buildings and other enterprises totaled $17,014,516 in the 1952 quarter, while operating expenses amounted to $14,717,672.



J. P. COLLYER

The Huron & Erie Mortgage Corporation and The Canada Trust Company announce the appointment of J. P. Collyer, Assistant Secretary, as Secretary of both companies. Mr. Collyer joined the staff of the companies in 1928 and has served in various capacities since then, latterly as Assistant Secretary. *

Advertisement

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The Editorial Page

It's Out of Your Pocket

For a country that has never had a federal government which called itself socialist we seem to have drifted pretty far. A recent estimate reveals that approximately two out of every nine Canadians, or almost 25% of our total population are now drawing cheques regularly from Ottawa.

By far the biggest group of recipients are those who qualify for family allowances. There are only 10,000 short of two million in this category now and in a year their payments from Ottawa will run somewhere between $325 and $350 millions.

Next are the pensioners, the 670,000 Canadians who have now reached the age of 70 and who are automatically entitled to pension. As well there are almost a hundred thousand others who are broke or blind and get special assistance.

Then, of course, there are the men and women in the regular civil service and in the armed services and the federal police. The total is about 275,000.

Add all these groups together and we get a total of well over three million Canadians. And these are not the only ones receiving money from the state. There are as well, scores of thousands on the payroll of municipal and provincial governments, civil servants, police, school teachers and so on, both active and retired.

Not for a moment is it suggested that these people are an army of drones. A great many of them are performing most important services and no modern state can hope to continue without them. But so far as the major essentials of life are concerned they are non-producers. Virtually none of them contribute anything in the way of real goods, like food, shelter and clothing.

They Can't Afford to Build

Instead of making more work for themselves by opposing modern labor saving devices and methods, building labor unions are actually curtailing the demand for their services. That was the contention of J. M. Soules, president of the Ontario General Contractors' Association in a speech at the Lakehead last week. And Mr. Soules mustered some convincing arguments to back up his claim.

The OGCA head pointed out that there were all sorts of people and business concerns in this country putting up with old and obsolete quarters simply because they could not afford the cost of new construction. Plans have been shelved again and again because it was cheaper to stay in the old homes, offices and factories, unsuitable and expensive as these had become.

Get costs down by the use of modern methods and equipment, make use of every technique available, said Soules, and there will be all the work the building industry can handle for generations to come.

Mr. Soules said there is evidence that union labor, which has the biggest stake in the construction industry, is beginning to realize the danger of pricing itself out of the market. He quoted a few encouraging examples from the states of New York and Washington where new contracts now stress other things than wages. Maintenance of maximum production per man-hour is one of them. This realization that the building consumer must get more value for his dollar is long overdue.

"Everybody can't take care of everybody." — Prof. W. A. Paton, University of Michigan.

There Should Be No Exceptions

More severe penalties in contempt of court cases are likely in future, F. Andrew Brewin, Q.C., writes in the Canadian Bar Review. He argues that the publicity over recent cases in Ontario should have put editors on their guard and they can no longer expect to have ignorance of the law considered a valid excuse.

If Mr. Brewin is right, and certainly his argument seems sound enough, then it is all the more important that the question of appeal in contempt of court cases be cleared up immediately. At present, legal opinion is divided as to whether there is any provision for appeal in our present law. There should be no doubt whatever. If there is no provision now the law should be changed to provide it.

In a democracy the right of appeal from a conviction is a vital safeguard against errors, prejudice or temper on the part of the presiding judge.

There should be no exceptions.

"One reason why business appears to be looking up is to see if taxes are coming down."—Dan Bennett in The Saturday Evening Post.

A Feather in Your Hat

This year's Red Feather Campaign is being launched in municipalities across the country where many welfare services have had the good sense to get together.

In recent years, the growing number of requests for funds for charity have brought a freezing up of the good hearts of many individuals and corporations. If a person paid heed to all the demands, there would be nothing left for his own table. One Canadian company was asked for 1,411 separate charitable donations in one year.

The Community Chest is the logical way to reduce the number of calls on the pocketbook. And by combining the drives for funds, the cost of the campaign is spread, and more of every donations-dollar goes to help the needy.

When the Red Feather asks for your personal or company support, remember that it is money well and efficiently spent to help your community. All of us are the community, and the more we do for ourselves to provide needed social services, the less governments will be asked to do for us.

"We are still the only enterprise which preserves the handicraft methods of our forefathers." — J. M. Soules, president, Ontario General Contractors' Association.

Intelligent Investing

One hundred years ago 12 Toronto brokers founded the Toronto Stock Exchange, the first in Canada. They went up and down the muddy streets of Toronto as they rotated the trading sessions in their little list of stocks from one office to another. Today 1,002 shares are listed on the TSE.

This country's growth has been reflected in the changing nature of the stocks listed on the exchanges. The building societies, the railways, the utilities, the banks, the mines, the industrials, have all had their days of emphasis.

Our growth has been mirrored too in the development of other exchanges across the country: Montreal, Winnipeg, Calgary, Edmonton and Vancouver.

Many think that only the wealthy can own corporate shares. But the few with a lot of money have nothing like the total funds for investment owned by the many with a little money. It is on these "many" that companies now must depend for investment funds. The many "little men" now run the show. They should be urged to take part in stock ownership. To do it wisely, they must have knowledge.

Several investment houses have done much to enlighten the general public. They have informational booklets, movies, and lecture courses for the beginning investor.

These ordinary people are the backbone of the Canadian economy. It is vitally important that they own part of it as well.

"Toronto is stuffed with ministers. It is the happy hunting ground for hundreds of retired ministers"—Dr. Gordon Sisco at the United Church General Council.

How Soon United Europe

Unification of Europe now seems more than just a pipe dream. The fear of the Soviet is forcing the western European countries to settle their differences. "They have to unite or perish," said J. B. McGeachy over the CBC on Sunday night.

The countries of western Europe have differences, as McGeachy pointed out, but they also have much in common.

On balance, Europe is more united than disunited.

To the popular mind, language differences seem a major barrier. But they are no real obstacle, said McGeachy, and cited united countries like Canada, Switzerland and Belgium, which use more than one tongue.

Sooner or later, and sooner than many may expect, European political integration will follow the resources integration program.

A federal union of some sort will be set up—with each nation having provincial stature. The United Kingdom will have a "one foot in, one foot out" approach.

The United States of Europe will have 160 million people, resources, industry and markets. As free people the Europeans can look for the ties that bind them together—a far different sort of unification than that envisaged by Napoleon or Hitler.

If successful, unification will be as McGeachy commented, one of the "great events of modern times."

"Vocational training must not be considered as a scrap-pile for failures nor a cure-all for drop-outs."—Jean Delorme, Director-General Technical Studies in Quebec.

It Started With the Stork

"No one who wants to be an independent in politics ought to be born until he is 21 or older." So proclaims a publication of the U. S. Chamber of Commerce. Your politics are a phase of your personality, which takes into adult life your early childhood adjustment when to you the world was ruled by your parents, it asserts.

It is claimed that your feelings toward conservatism or liberalism are determined by your reaction to your parents. If you identify yourself with the parent you are probably conservative; with the child, liberal. But of course, the types are not pure. Most of us are a little of both.

What are the effects of the order of birth? It seems that an only child has a slightly greater-than-average tendency to political extremes. Youngest children tend toward the middle of the road and more eldest children are left-wing reformers.

"The hand that rocks the cradle is the hand that rules the world," takes on new meaning. If mothers should report that the cradles' occupants have started to bite that hand, then we'd better look out. The article says that 200 life histories of ex-Communists show that "hostility to papa or to an overwhelming mama is one clear, prevalent pattern."

"If the pessimist waits long enough someday he's bound to be right, just as a stopped clock tells the correct time twice every 24 hours." — J. S. Rattray, statistician, Toronto Stock Exchange.

They Can't Hold Back

One of the hardiest legends among North American people is that of the "suppressed invention."

A recent Gallup survey indicates that one Canadian in three firmly believes that all sorts of wonderful devices are being kept off the market.

Greedy manufacturers of much less efficient equipment, so runs the story, have bought up and suppressed inventions that would give us electric light bulbs that would burn forever, motor cars which would run thousands of miles on a tank of gas, knives that would never get dull, and so on.

Some of the more gullible solemnly insist that these things have been produced, that occasionally through a slip one has got into the hands of a consumer and then bought back for a fabulous sum by the frantic manufacturer. But like so many of the old war atrocities, when you get right down to cases it is always in the next town or street that it happened and it was not a friend exactly but a friend of a friend, and "I don't know his name."

If we only stopped to think, of course, we would realize that competition makes any suppression of better things virtually impossible. For every manufacturer of a certain product, there are thousands of others eager to get into the field, and they would jump at the chance of doing this with a revolutionary improvement. The man who really invents a better mouse trap doesn't need to worry about a market.

Napier Moore's Scratch Pad

LESLIE WAINWRIGHT, of The Post's advertising staff, who has white hair, a pleasant expression and a twinkly sense of humor, went to Cleveland, Ohio, on a business trip. He took his wife with him. One night they went to the hotel's Bronze Room and were seated close to the door.

Presently, in came a man who waved genially to Wainwright. Not having the foggiest notion who the stranger was, Wainwright raised an eyebrow and went on watching the floor show. At the intermission, several members of the orchestra, on leaving the room, bowed to the Wainwrights.

"Friends of yours?" Wainwright asked his wife.

When the program resumed, the pretty girl singer stopped at the table and bowed.

"A friend of yours?" enquired Mrs. W.

A group of businessmen got up to leave. They stopped at the table.

"Having a bit of relaxation, Senator?" asked one.

"Yes," said Wainwright, "I am."

A few minutes later still another man halted and beamed.

"How's the election going?" he asked.

"We're very confident," said Wainwright. "We're doing what we can. I hope everything will be successful on November 4th," said the man. "Keep up the good work, my boy," said Wainwright.

At that point the Wainwrights retired from politics for the evening.

The following day, Les was walking along the street when he noticed a crowd standing around a Rolls Royce in which sat a smartly uniformed chauffeur. A Rolls isn't a common sight in Cleveland and Wainwright went over to pat it.

"This your car, Senator?" asked a lady bystander.

"No, madam. Senators can't afford cars like these," said Wainwright. The lady enquired as to his destination; asked if she might accompany him part way. Thinking of the female vote, Les said it would be a pleasure. On the way she discussed the work her husband was doing in the election compaign and ended on a note of confidence in the forthcoming victory.

Wainwright has no idea as to the identity of the senator for whom he was taken. We told him why he was taken for a senator, though. Dangling from his pince-nez is a long, black ribbon.

• • •

LAST WEEK The Post reported that a group of Uganda Electricity Board experts were in Canada working out details for power supply to the Kilembe copper-cobalt mines in Africa, a major operation of a Canadian company, Frobisher, Ltd. The source of power is the Owen Falls hydro-electric station on the upper reaches of the Nile, 240 miles from the property.

We've been looking at a brochure put out by the Uganda Electricity Board, describing the Owen Falls power scheme. On its front cover there is this:

> "It is possible that nowhere else in the world could so enormous a mass of water be held up by so little masonry."
>
> Rt. Hon. Winston Churchill, "My African Journey," 1908

It's probably already struck you. Thirty-two years later, on July 14, 1940, Winston Churchill, war premier, paying tribute to the RAF's magnificent achievement in the Battle of Britain, used a phrase that has become immortal:

> "Never in the field of human conflict was so much owed by so many to so few."

• • •

ADDING TO OUR COLLECTION of foreign stories, C. S. Wilkie, of Edmonton reports that he received what was intended as a one-dollar refund from the Department of Public Printing and Stationery, and was startled to find that a Canadian Government department had sent him an American dollar bill.

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REPLYING to an invitation to attend an Empire Club Past President's Dinner, F. M. Stewart noted that for two years the presidents-elect had been publicized as the youngest man ever to take the job. He said that when he took the job (in 1907) he was 28, and asked how that rated. Well, it rates tops. The new president John W. Griffin, is 32. The previous president was D. H. Gibson, who was around 70. But the president before that was Sydney Hermant, who was 37 when elected.

• • •

LAST issue we relayed a news item about a man in London who deliberately placed his foot so that the wheel of a double-decker bus passed slowly over his toes. He was unharmed. He was testing an industrial safety boot made to a new British specification. Our coy comment was that we'd like to get a pair of those boots to wear when we go to do our Christmas shopping.

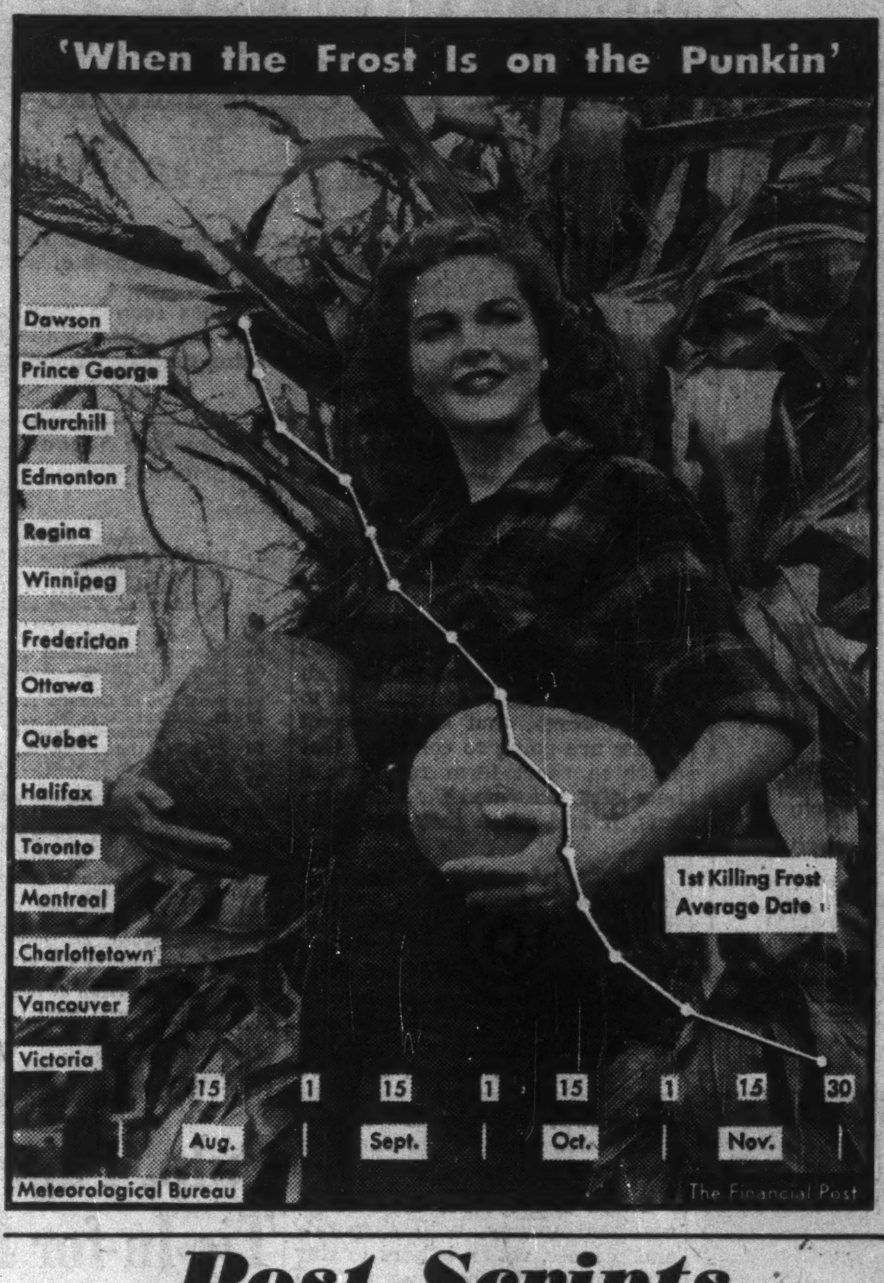
The ink on The Post was scarcely dry before we had a telephone call from Clare G. Collins, president, R. Neill, Ltd., of Peterborough, and president of the Shoe Retailers' Association of Canada. Mr. Collins was extremely nice about it, but he deplored our ignorance of the fact that 22 companies in Canada make a shoe which, he asserted, is 40% stronger and safer than those made under the British specification. As for a two-decker, shucks, in one test the Canadian shoe stopped a railway freight car.

It might have been better had we never been born.

Stop Me If

"Some people are funny," mused the man in the smoking car. "I know a man who hadn't kissed his wife for 10 years. Then he goes and shoots a fellow who did."

'When the Frost Is on the Punkin'



Post Scripts

Returns to Canada

After an interlude of eight years in the United States, Harold R. Lawson returns to Canada as vice-president, and managing director of the National Life Assurance Co. in his native city of Toronto. He takes over his new duties on a full-time basis Oct. 1.

MR. LAWSON

Young, dark-haired, slim friendly, Lawson started his insurance career with the Crown Life at Toronto. His father, the late Ernest H. Lawson, was a member of the Circulation Department of Maclean-Hunter Publishing Co.

While he was a student at North Toronto Collegiate young Harold Lawson showed an aptitude for mathematics and his mathematics teacher urged him to become an actuary. So after graduation, the insurance business seemed the natural avenue for him to follow.

Accordingly he joined the staff of the Crown Life the following spring, and at the minimum age of 25 had taken the degrees of Fellow of the American Institute of Actuaries and of the Actuarial Society of America. Only 34 men ever qualified independently for the Fellowship in both of these organizations before they were merged in 1949 to form the Society of Actuaries.

At the age of 36, and while holding the position of assistant actuary of the Crown Life, he joined the Massachusetts Protective Association Inc. at Worcester, Mass., and its associate, the Paul Revere Life Insurance Co. where he became vice-president, actuary and a director.

Lawson was one of the charter members of the Junior Board of Trade at Toronto, and subsequently became secretary of the Board of Trade Club. He was formerly active in church work at Yorkminster Baptist Church and was a member of the Allin Club in North Toronto. An occasional golfer, he says he hopes to get his score under 100 some day.

He is married, his wife being formerly Emily Stewart of Toronto. They have three children, Barbara Anne, 17, a freshman this year at Connecticut College for Women, New London, Conn.; Robert J., 10 and Mary Elizabeth (Betsy), three.

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Police Chief

Of all the annual yearly conventions, that of the 47-year-old Chief Constables Association of Canada brings together a group which probably ranks highest as an assembly of men firm in step, keen of eye and sturdy in physique. A casual observer at one of their meetings would never have difficulty in connecting the delegates with work of law enforcement.

MR. GRIFFITH

The new president of the Association, 46-year-old Chief Constable Joseph Griffith of Montreal's suburban Outremont, might be an exception. In a crowd he could be taken for a merchant, a bank official, a lawyer, a mining engineer or a football coach. All of these guesses, if based on physical appearance alone, would seem more likely than tabbing him as a policeman.

Yet the field he has worked in all his life was one of his own choice. Not that he had any addiction for the dangerous and often macabre incidents in the field of crime but because he thought the detection of criminals and the suppression of crime was a useful occupation. In this he was not discouraged by a Scottish mother and a Welsh father. And to add to the racial phases of his career he is chief of the police force in heavily French populated Outremont, a separate municipal corporation on its own, even though nearly surrounded by the city of Montreal.

Its police force is the only one he has ever served on, and for 10 of the 28 years he has been with it he has been its chief. Born and educated in Montreal, his first job was as shipping clerk with a sporting goods firm. He was 17 at the time and still had his eye on police work. The chance came nearly simultaneously with his 18th birthday when vacancies occurred on the forces of both Westmount and Outremont. Griffith applied in both places and was accepted as a constable in Outremont. In the normal time he was taken on the detective squad, promoted to deputy chief, and chief in 1942.

In law enforcement Outremont, Griffith says, has two big problems, traffic and housebreaking. The first is because persons going from one end of Montreal to the other, try, so far as they can, to travel on the wide and spacious streets of his bailiwick. The other is because its population is well above average income level and Outrement homes appeal to thieves as likely sources of loot.

Griffith has a force of 50 men and is visibly proud because Outremont either has the lowest or second lowest burglary insurance rate of any community in Quebec. Its only two bank holdups have been in the last three years.

Outremont's chief constable says he never regretted taking up police work as a career and is sure if the years were rolled back to give him another choice he would do exactly as he did 28 years ago. His only son is interested in scientific crime detection but has no inclination to join a police force. He is in his second year at McGill University, taking a course in chemical engineering.

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Of Many Interests

New president of the Canadian Electrical Manufacturers Association is Brig. F. C. Wallace. Born in West Ireland, CEMA's new chief was educated in Ireland and England and attended Cambridge on special army courses.

Quiet and retiring, Brig. Wallace has, nevertheless, built up an imposing array of business responsibilities. He is executive vice-president and director of Fiberglas Canada Ltd., Smith and Stone Ltd., Plax Canada Ltd. In addition he is president of Canadian Pittsburgh Industries Ltd., Cole Products Canada Ltd., and National Weaving Ltd.

Over and above these personal business interests, he finds time to do public service by acting as a director of the government controlled Canadian Patents and Development Corporation as well as being a member of the National Research Council and a director of the Defense Board.

At the age of 17, he enlisted with the Royal Irish Rifles and served in France from 1914 to 1918, winding up the war as a brigade major. He was awarded the D.S.O., M.C., and Bar, Croix de Guerre and six times was mentioned in despatches.

On leaving the army, Wallace entered business and directed the activities of a number of subsidiaries for Edward De Stein & Company, an English firm of merchant bankers.

He served in the second world war with the Royal Artillery and was in charge of anti-aircraft defenses at Dunkirk during the evacuation. Later he served as a military member on the Tizard scientific mission to North America. This mission brought information on radar and other secret weapons to Canada and the United States. Wallace later became director of the Radio Division of the National Research Council and then vice-president in charge of Production at Research Enterprises Ltd., Leaside, Ontario.

When he finds the time, Wallace is a keen fisherman and bird huntsman. He is also interested in riding.

What Others Are Saying

Editorial of the Week

They Think Taxes Too High

Montreal Star

The general lesson—if there is one at all—from the New Brunswick election is that people are weary of taxes. It is all very well to say that the same people demanded the new services to which the taxes are applied. The fact is that wisdom arrives slowly and stage by stage. At the present stage, at least in New Brunswick and perhaps in the federal field as well, the voters have clearly said they think taxes are not only high enough but too high. They want relief, and they are ready to vote for the party which will promise it to them

Other People's Views

HIGH POTATO PRICES leads the **Goderich (Ont.) Signal-Star** to comment, "Maybe weekly newspaper editors will be reverting back to the old days this fall and accepting a bag of potatoes in return for a year's subscription."

ON ECONOMIC RESTRICTIONS throughout the world, the **Montreal La Presse**, comments that Canada lost nothing by abolishing her wartime controls as soon as possible, "On the contrary, at the present she is in a very satisfactory position. And there will be much to gain if a large number of countries follow her example."

COMMUNISM'S greatest weakness is its complete lack of humor, declares **Vancouver Sun**. "One of the chief differences between man and the lower animals is the inability of the latter to laugh. We wonder if the Russians ever stop to reflect, as they pursue their tortuous and relentless way, that the apes are not able to laugh either."

WHAT'S THE WORLD coming to, wonders the **Lethbridge Herald**. "Ten years ago a 16-year-old would feel very fortunate if he was paid $4 a day for any sort of work. Twenty years ago, a 16-year-old would be lucky, if he was paid $14 a week, while 40 years ago he'd get $6 a week for the same type of work. What will he be getting in 1962?"

BEWARE THE BRIGHT LIGHTS, Newfoundlanders are warned by the **St. John's News**. "Nothing would be more tragic than that a great number of Newfoundlanders should turn aside today from the fundamental independence that is enjoyed by so many in order to garner in larger centres the wages of industry and the superficial pleasures of metropolitan life. Nothing will do us more harm than to earn more than we have ever earned and spend it all without regard to a future rainy day."

PUBLIC MEN on this continent and particularly in the United States, declares the **Winnipeg Tribune**, "indulge far more in creating a war hysteria than do the government leaders of Britain and the nations of Western Europe. On the other side of the Atlantic there is less talk of the imminence of war than there is on this side. We regret to see the contagion of Washington creeping into so many addresses of the men from Ottawa."

THE UNREASONING prejudice that the western wheat pools have fostered among farmers against the open market," declares the **Rural Scene of Midland, Ont.**, "has cost the farmers of this country many millions of dollars, and has caused our governments a long series of headaches . . . In allowing our wheat to be sold this way, we have been gambling on those hunches, which is far more reckless gambling than ever prevailed on the open market. And we have lost at every turn."

THE NIXON incident should be a warning to Canada, thinks the **Ottawa Citizen**. "No matter how innocent his motives, a public man who accepts money from sources outside the state for the discharge of his duties is immediately vulnerable. If the gift is undisclosed, or the donors remain anonymous, he is open to allegations that certain favors are expected in return. Canadians can help spare their own elected represntatives from getting into any such predicament by seeing to it that these are paid enough to do what is expected of them — and the public is expecting more and more in the way of service."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

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Editor

Charles C. Milne, Gordon L. Smith, associate editors, Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; C. A. Bassett, features editor; Harley Potter, construction editor; W. L. Dack, chemical editor; Assistants: Vincent J. Egan, James W. Johnston, Peter Newman, Kenneth White, Trevor Lloyd.

Ottawa: Warren Baldwin, 330 Driveway, 4-4784.

Montreal: Paul Deacon, Gordon Minnes, Dominion Square Bldg. UNiversity 6-9841.

Advertising Manager—Austin A. Weaver.

Advertising Production—Edith McEachern, Evelyn Carroll.

Circulation Manager—Robert H. Olivella.

Promotion Manager—Stanley E. Caldwell.

Art—Chris. V. Yaneff, Walter Kopacz.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies 20c. Yearly in Canada, $6 (two years $11); all other countries, $7 (two years $13).

Advertising Rates: Single insertion $6.30 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed in The Canadian index of The Canadian Library Association, published 10 times yearly and cumulative annually.

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Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2 (EMpire 3-5031).

Founded in 1887 by John Bayne Maclean.

HORACE T. HUNTER
President

FLOYD S. CHALMERS, Executive Vice-President
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October 4, 1952

For 1953: More Boom, Some Trouble

(Continued from page 1)

spending at least until the end of the current fiscal year should be well above 1951 and current levels as we get into the stage of large actual deliveries. By fiscal year-end, spending will probably fall short of the $1,400 million appropriation by about $200 millions for an average of about $129 millions a month. This should hit $190 millions a month in 1953 and carry through the year at that rate with tapering off coming early in 1954.

EXPORT TRADE: We may be in for a jolt here in the last half of 1953. All signs point to a drop then, perhaps a sharp one; 1953 export sales could end up down on 1952's expected $4 billions plus and perhaps below 1951's $3.9 billions.

Sales to U.S. are off for the second month in succession; we may be in for some further contraction in this area.

In our trade with U.K. and the sterling area quite a substantial drop can come in the second half of 1953. While next year will probably see lifting of import restrictions in these markets they may prove so competitive that Canadian exporters will find that their high wage costs will have priced them out of these markets. Decline in current level of our exports to U.K. in base metals, wood and wood products can be expected in 1953, and she may take less wheat next fall.

RETAIL TRADE: Sales for 1952 should hit $11 billions—a 5% increase on last year, with Christmas sales hitting the highest ever. No sign of a letdown in 1953 either. But continuing decline of the proportion of cash sales to total sales causing concern. In the first half of this year, credit sales added up to 85% of the increase in all sales. Consumer debt is at record levels—up 11% from last year for the second quarter with third quarter comparison undoubtedly to show an even bigger increase. This trend can continue for some time yet.

CONSTRUCTION: Defense, commercial and industrial construction all should be up in 1953; housing starts as well, probably.

Commercial building boom ahead, with materials restrictions and the deferred depreciation curb due to come off next year. Maybe an industrial building boom too: industrial promotion men claim new industrial projects next year will exceed this year, without lifting curbs. Pattern won't be clear till early next year.

Cost of construction will be higher because of wage increases; material costs mostly stable or weak. Materials will be more plentiful next year, but a real building boom might eat up the extra supplies. Except for defense construction, rest of this year will be about at present levels of activity, with seasonal declines.

STEEL: All steel mills are solidly booked to end of year with prospects for continued high steel demand taxing even expanded facilities well into first half of 1953. Early in 1953 the steel industry should attain its 5 million ton a year steel making capacity.

ALUMINUM: While there's no surplus, aluminum is more plentiful these days and is not expected to tighten. With controls relaxed in both Canada and U.S. civilian consumers who had been cut off or cut back sharply will now be able to get supplies.

Despite U.S. increase on ingots of 1 cent lb. last month, Canadian price is unchanged and no increase likely over the next few months.

PULP, PAPER: Demand for pulp and many papers, except newsprint, remains lower although still at a very high level. Newsprint demand still very strong but it is now pretty well in balance with supply. There may be some drop in demand in the coming months. Much of the old urgency has gone out of customers' requests for more tonnage. Mills can't dispose of their "trim" as easily as before; the grey and black market has just about disappeared.

Demand and prices for pulp still down. However, Canadian pulp seems to be in good competitive position in U.S.; could be some pick-up in demand toward the end of 1952. Upswing in demand for building products, paper boxes, paperboard; livelier demand expected in fine papers.

OIL REFINING: Dollar sales of refined petroleum products running 12-20% ahead of last year. All oil companies planning on the basis that consumer demand for petroleum products will keep rising at an annual rate of 8-10% for the next several years. Every major oil refining company has either just completed or is currently constructing additional modern refining plant.

OIL EXPLORATION: A series of new coral reef oil discoveries in Alberta in recent months, plus new discoveries in both B.C. and Saskatchewan, promise to continue oil well drilling activities at close to record levels or better in coming months.

Casing shortage will likely be a retarding factor, however, and declining markets for oil issues may also tend to restrict the flow of speculative capital for smaller companies.

Completion of Trans-Mountain pipeline to B.C., scheduled late in 1953, is expected to give a real lift to oil marketing and to provide a longerterm stimulus for wider drilling activity.

METAL MINING: Interest in uranium mining appears likely to hold top investor interest for the next few months at least.

Even during the war, the position of gold mining never as critical as at present and the cloudy outlook for this industry restricts traditional interest in the "yellow metal."

Base metals mining issues have sold off on the stock market due to the decline in the prices of zinc and lead. Outlook for nickel and copper, however, continues bright.

AVIATION: Depending as it does on high defense spending, Canada's aircraft industry is going to be kept busy for several years.

Feeling in the industry: We've established an aviation industry; now it's a case of maintaining it and not letting it die as it did after the Second World War.

AUTOMOBILE: A sizeable boom in production and sales of automobiles in 1953 with the upswing already started. Major style changes in several popular-priced models and engine changes in others denote keener competition ahead. Demand for the new models to hold firmly with prices likely to go up only slightly. Many dealers slicing new-car prices or offering fancy prices on trade-ins to induce buying and speed the outflow of '52 jobs they have on hand. New British models expected to continue their increasing popularity.

WOOLENS, WORSTEDS: Conditions continue very competitive. Although there have been signs of some improvement in demand, operating levels of most domestic cloth mills are still at low points. Competition from U.K.—particularly in worsted lines—has even sharpened somewhat over past few months and imports are currently at near peak levels.

SYNTHETIC TEXTILES: Prospects brighter than for some time. Canada's two primary rayon and fibre producers have been expanding their outputs and are now back close to capacity levels; weavers have noticed a big improvement in business. Further expansion in production in balance of the year, competition to remain very keen. Volume of imports expected to be up 20% over 1951 while Canadian output will be down an estimated 12%. Price increases appear to be in order but much will depend on future trend of business.

COTTONS: While short-time operation still prevalent, business has shown a marked pick-up in the last two months; further expansion of production expected throughout rest of year. Customers in a better buying mood; competition, however, remains extremely keen. Increased prices are to be expected, although just when depends on the extent to which business improves.

CLOTHING: Retail outlets report a modest improvement in clothing demand during last two months; manufacturers are more optimistic about the last quarter than they have been for a year. Although factory output of practically all garment lines—with notable exception of nylon dresses, blouses and lingerie—is down considerably from last year indications are that an upswing is now under way.

COMPANY EARNINGS: The picture is brighter in many fields. Radio and television companies particularly, and electrical appliance makers generally, expect higher earnings in the final quarter. Textiles and automobiles are picking up, and dollar sales volume of refining oil companies should be up 15% to 20%. But development expenses will still hold back any significant increase in western oils, in spite of good production results. Foreign exchange and other problems continue to hit earnings of pulp and paper, gold and base metals producers. Lay-offs and strikes will cut profits of farm implement manufacturers.

BANKING: Final quarter looks good. Large grain crop will mean a brisk demand for credit while business conditions in several lines which had been depressed recently are looking better. The money from the grain crop and from more active industry will expand bank deposits and the demand for goods and services, especially loans. Loans being made are for longer terms than formerly and borrowing by finance institutions is tending upward. Interest rates are firm following the general trend.

LIFE INSURANCE: Demand is expected to continue active in the last quarter. Savings plans and annuities continue popular, also low cost life insurance. New money from the grain crop, from increased construction and more active business is expected to expand demand in 1953.

FIRE, CASUALTY INSURANCE: Continued high premium income expected. Losses tending upward and if present trends continue, fire insurance will show a smaller profit than last year, automobile insurance a larger loss.

STOCK MARKETS: Caution is the keynote for Canadian investors for the rest of 1952. Much will depend on behavior of the dollar. New York, Toronto and Montreal industrial indexes seem to be at the end of the secondary set-back which the market suffered in mid-September.

Fold Chemical, Pulp, Paper Materials Control Offices

OTTAWA (Staff) — Further steps in the Canadian materials decontrol program were taken this week with disbanding by the Defense Production Department of two divisions:

—Pulp and paper control, never very restrictive in Canada, has ended. Director R. M. Fowler has closed the Montreal office and is returning to the presidency of the Pulp and Paper Association on a full time basis. This follows disbanding of the pulp and paper committee of the International Materials Conference in Washington last week.

—The Chemicals and Explosives Division has been disbanded with Director J. R. Donald returning to Montreal, as president of J. T. Donald & Co. Any remaining problems in the chemicals control field will be handled by the co-ordinator of the Materials Branch, Dr. H. H. Saunderson.

This leaves three operating divisions in the materials branch: steel, non-ferrous metals and priorities.

It seems likely that they will disappear in this order, probably starting with the turn of the year. In non-ferrous metals, restrictions on remaining metals will be relaxed progressively.

The priorities division will probably have to remain in operation at least as long as the Controlled Materials Plan is operating in United States.

Frank V. C. Hewett, director of the non-ferrous metals division however is resigning after a year and a half at the post to return to his private consulting practice in Toronto. The new director, Norman B. Davis has been associated with the division as consultant.

Mr. Davis is a consulting mining engineer and former managing director of Canadian Flint & Spar Co. He was deputy metals controller with the Department of Munitions and Supply during the war.

Ottawa Control Que. Explosives Plant Nov. 1

OTTAWA (Staff) — By the middle of next year, Canada expects to be in a position to export chemical explosives to United States from the government-owned De Sallaberry explosives plant at Valleyfield, Quebec. Canadian Arsenals Ltd. will take over management of the plant on Nov. 1.

The plant, built by Defense Industries Ltd. (C-I-L subsidiary), during the war was rehabilitated and put into operation in the spring of 1951. Defense Industries (1951) Ltd. was formed to carry out the rehabilitation program on the understanding that it would be absorbed as a unit of the crown company as soon as the operating organization was complete.

The Nov. 1 move, therefore, marks the completion of this preliminary stage and production is now being planned on an expanding basis to fill Canadian requirements. The De Sallaberry plant produces the basic explosive materials and will provide the last link in a self-sustaining munitions production system under Canadian Arsenals. It should be in peak production by the middle of 1953.

African Bauxite Heads For Canada

MONTREAL (Staff) — First shipment of bauxite from Aluminium Ltd's new French West Africa mine is on its way to Canada. The initial load, 9,800 tons, sailed from Kassa Island for Port Alfred, Que., last week end.

Ownership and operation of the African venture, which lies some 500 miles southeast of Dakar, is in the hands of Bauxites du Midi, a French subsidiary of Aluminium Ltd. It includes facilities for mining, crushing, washing, drying, and shipping the bauxite, as well as housing and recreational buildings for employees. The plant has an annual capacity of 250,000 tons. Construction was started in 1949.

It will provide a new supplementary source of ore for Alcan and other aluminum producers. Aluminium Ltd. states that South America and the West Indies will continue to be the major sources of bauxite ore for Canadian smelters.

Algoma Central Traffic Up 10.6% in First Half

Traffic receipts of the Algoma Central & Hudson Bay Railway totaled $5,364,000 in the first half of 1952, up $513,000 or 10.6% from the corresponding period last year.

Receipts for the first three months of this year were $2,404,000, 26.5% higher than last year's $1,901,000. Traffic was hit by the U.S. steel strike, and June's traffic receipts were only approximately $1,000 over those of June, 1951.

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. . . for a fine gun is more than a means to an end . . . it's an end itself, a masterpiece of design and craftsmanship to be appreciated, a work of art to be admired. You're always welcome to inspect Morgan's racks of shotguns and rifles. You'll find many well-known names from this continent and abroad to suit your purpose whatever game you wish to hunt.

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The Montreal Star
"Canada's Greatest Newspaper"

How tragically right, Mr. Eastman!

"In the course of almost every fire," said George Eastman, founder of Eastman Kodak, "there is a time when a teacup or a pailful of water will put it out. There is another time, later on, when it takes all the water that can be pumped. There is a well-tried scheme for providing the water to put the fire out when little is required . . . the automatic sprinkler system!"

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Writing on Wall For Ottawa Liberals?

The Question: Do recent provincial and by-election results portend new coalitions, stalemates or what in the next federal election?

While Ottawa's Liberals can take recent provincial and by-election results as a severe slap on the wrist, there's no marked movement away from St. Laurent and company which would indicate a Liberal defeat in 1953's general election, replies to this week's Question by The Financial Post indicate.

The whopping Liberal majority of 1949, however, isn't likely to be repeated in 1953, they say. It'll be a tough race and no one is placing any bets right now on either the P.C.'s or Liberals, who still seem to be the two major contenders.

The collective crystal ball also indicates: Social Credit gain; no serious CCF threat; if any coalition is in the offing, it'll come after the election, forced, rather than planned. And if and when it comes, here's how respondents believe it would shape up among the stronger political units: Progressive Conservatives and Social Credit versus Liberals and CCF.

H. H. BLAKEMAN, Gen. Mgr. & Dir., Empire Life Insurance Co., Kingston, Ont.

Evidently the electorate is looking for an alternative to Liberal government in both the provincial and federal fields, judging by recent election results. This trend may be inspired by a vague feeling for a change as well as criticism of certain Federal Government policies.

If the Liberals find themselves in a minority after the next election, since it seems unlikely that any one of the opposition parties would have a majority, two possibilities arise: (1) a coalition of the Liberals with one of the other parties or (2) a coalition of two or more groups from among the Progressive Conservative, social Credit and perhaps Union Nationale, if that party appeared in strength from Quebec.

* * *

CHESTER BLOOM, Press Gallery, Ottawa.

By New Brunswick and federal by-election results, it seems those voters have lost confidence in the Liberal party's ability to cope with the ramifying evil by-products of inflation and supertaxes. But British Columbia and Prairie results indicate those voters regard the Liberal and Progressive-Conservative parties as permanently damaged goods. Possibly, panicky elements of the two major parties may be thinking of coalescing to save themselves. A new house with no party holding a clear majority more likely would divide Liberal with CCF support against Progressive-Conservative with Social Credit support.

* * *

E. W. BOWNESS, Consulting Industrial Engineer, Calgary.

Provincial elections are so frequently concerned with local issues that it would be dangerous to project them too hastily to national politics. However, a combination of provincial elections and federal by-elections indicates swing away from the Liberals.

This, in the opinion of many here, is due to growing public exasperation with the Liberals' policy of moving Canada farther away from the Commonwealth and closer to United States. Many Canadians are sick of underhand process by which the word Dominion is being shoved out the door, our traditional ties cut one by one; and the whole campaign of childish and petty nationalism.

* * *

SENATOR W. A. BUCHANAN, Lethbridge, Alta.

I do not anticipate any coalition in the federal field. Experience with coalitions and independent movements in the provincial areas haven't been inspiring enough to encourage movements of the same nature in the wider field of federal politics. What might happen after another federal general election, if there were a stalemate, is difficult to forecast.

The main battle will be between the two old political parties. If the result ended in a draw or nearly so, I cannot imagine a minority group like the CCF becoming allied with either of the older parties, though some understanding might be brought about, with Social Credit following. More likely, the smaller groups would prefer to hold balance of power position.

* * *

MAYOR CHARLES W. COX, Port Arthur, Ont.

Local problems,, coupled with personalities affect to a considerable degree the political trend in the provincial and by-elections and will not materially affect the results in federal constituencies. Following the ordinary course of events, it is my opinion that the Liberal Government will be re-elected, with possibly a reduced majority, but with more than enough seats to eliminate the possibility of coalition or stalemates.

* * *

ERIC DENNIS, Ottawa Correspondent, Halifax Herald.

An election is so much like a horse race or a ball game, anybody's prediction of what will happen in 1953 federal contest, especially at this time, is wild speculation. If the government went to the country tomorrow, I don't think any party would get a clear majority and a coalition or another election would be necessary. If it waits for another year, a lot could happen in the meantime to change the thinking of the so-called "independent voter" whose ballot is the most valuable.

What he does then depends to a major extent on what has happened to the economy of the country and thus his own pocketbook in the meantime. Regardless of when the election is held, there will be basically only two types of votes cast — for the Liberal party now in power or against it — in 99% of the balloting. The more parties in the field from which to make a choice, the better are the chances for a return, of Mr. St. Laurent and party.

* * *

L. F. EARL, Winnipeg Tribune, Winnipeg.

The answer must be partly a guess. One accurate inference from the provincial and by-election results is that the Liberal party will have its majority sharply reduced in the next federal election. It does not follow that because the people voted so strongly anti-Liberal provincially they will do the same federally.

One reason for the decisive results in the west was that the people didn't want a provincial government which they thought might be a rubber stamp for a top-heavy Liberal administration at Ottawa. This issue was a factor in the voting in Saskatchewan.

Three things may happen federally: (1) The Liberal Government may be returned but with reduced representation. (2) The government may be defeated outright by the Conservatives either as the majority or a non-majority largest group and in the latter case able to carry on with assistance of Social Credit. (3) A general mix-up with no group able to form a government.

This last might force the warring factions into some wholly new kind of alignment not necessarily a coalition, at least not the kind which have been tried in two of the western provinces.

* * *

SENATOR J. T. HAIG, Haig & Haig, Winnipeg.

Public opinion in Canada as far as politics are concerned is in a flux, and many things can happen before October, 1953.

First, as to Eastern Canada, indications are that the Progressive-Conservatives can carry a majority in total in the four maritime provinces. For Quebec, the recent provincial election indicates that the Liberals are not completely solid in that province, yet I think under the leadership of one of their own people they will give a large majority in favor of the Liberal party. In Ontario, it is a question only of majority for the P.C.'s. It is quite possible that they might have 65 seats in that province.

Now we come to the four western provinces about which I know more. In Manitoba, the P.C.'s will carry one-half of the seats, in Saskatchewan all three parties will carry seats but I would think both the Conservatives and CCF would do much better than people expect. In Alberta, the great majority will be Social Credit with a number of P. C.'s and practically none of the other parties. In British Columbia, the recent election would make it appear that Social Credit would carry a lot of seats, but I do not believe this will be true. In British Columbia and Manitoba since about 1940 we have had coalition governments and the Conservatives in these provinces were against the Conservatives in coalition and the Liberals were against Liberals in coalition.

In Manitoba the coalition was broken about two years ago and the feeling has pretty well died out. All British Columbia had was a fever heat when election came on. I think if the present government there carries on until next fall, and I say this with all respect, then the results in that province in the federal election will be a three-way division between the P.C.'s the Liberals and C.C.F.

* * *

EUGENE L'HEUREUX, Director, l'Opinion Libre, Quebec City.

The last federal by-elections and the provincial general elections in Saskatchewan, British Columbia, and New Brunswick, have not favored the Liberal party. In my opinion and according to impartial observers whom I know, the Liberal defeats should not alarm the followers of the St. Laurent government. None of the provincial verdicts has been directed at the Federal Government. Federal ministers and members have hardly appeared there. They were provincial and local problems which were considered in the campaigns.

The significance of by-elections in predicting the next general election is very often nothing. The electorate separates the two domains.

* * *

A. L. HORTON, The Observer, Vegreville, Alta.

It is too soon to guess at or speculate on results of federal elections next year. The Liberal outlook is clouded by provincial setbacks which may mean little in federal matters. Western Canada will have as many Liberal members as at present. Ontario and Quebec are the deciding factors as usual. Coalitions are unlikely and undesirable. Anyway, who will do the coalescing?

* * *

NORMAN L. MATHEWS, Q.C., Toronto.

I do not believe recent elections reflect public sentiment toward the Federal Government as the issues involved were, in each case, purely local. Conservatives won Ontario decisively in 1948 and 1951 provincial elections, but Liberals swept Ontario in the 1949 federal election.

Many electors voted Conservative in by-elections feeling that the Opposition needed strengthening, and knowing that the incumbent government would remain in charge of the country's affairs. These same voters would not risk a change of administration by voting against the government in a general election. Consequently, I think the Liberals will again secure a clear majority and can see no reason for coalition.

* * *

GERALD MORIN, Ottawa Correspondent, Le Soleil.

The results of the recent by-elections and provincial elections, though unfavorable to the Liberals, do not, by any means, signify that the Ottawa Liberals will lose the election next year. More and more the voter makes a difference between federal and provincial issues, policies and men. The Gloucester by-election sent a Conservative to Ottawa. Last Monday, Gloucester voted Liberal.

Before the 1949 federal election, the big provinces, Quebec and then Ontario, had elected Duplessis and Drew on their

(Continued on page 10)

GILBERT E. AYERS

Whose election to the board of directors of Christie Base Metals Ltd. is announced. Mr. Ayers is president of Ayers Ltd., of Lachute, Que., and a director of Industrial Life Insurance Co. *

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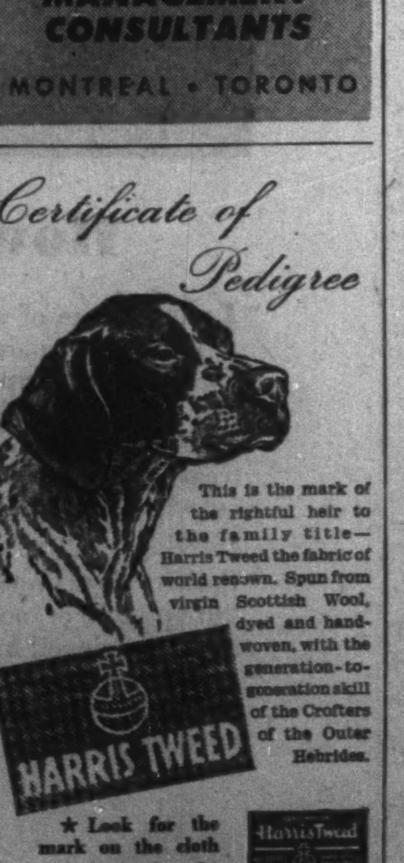

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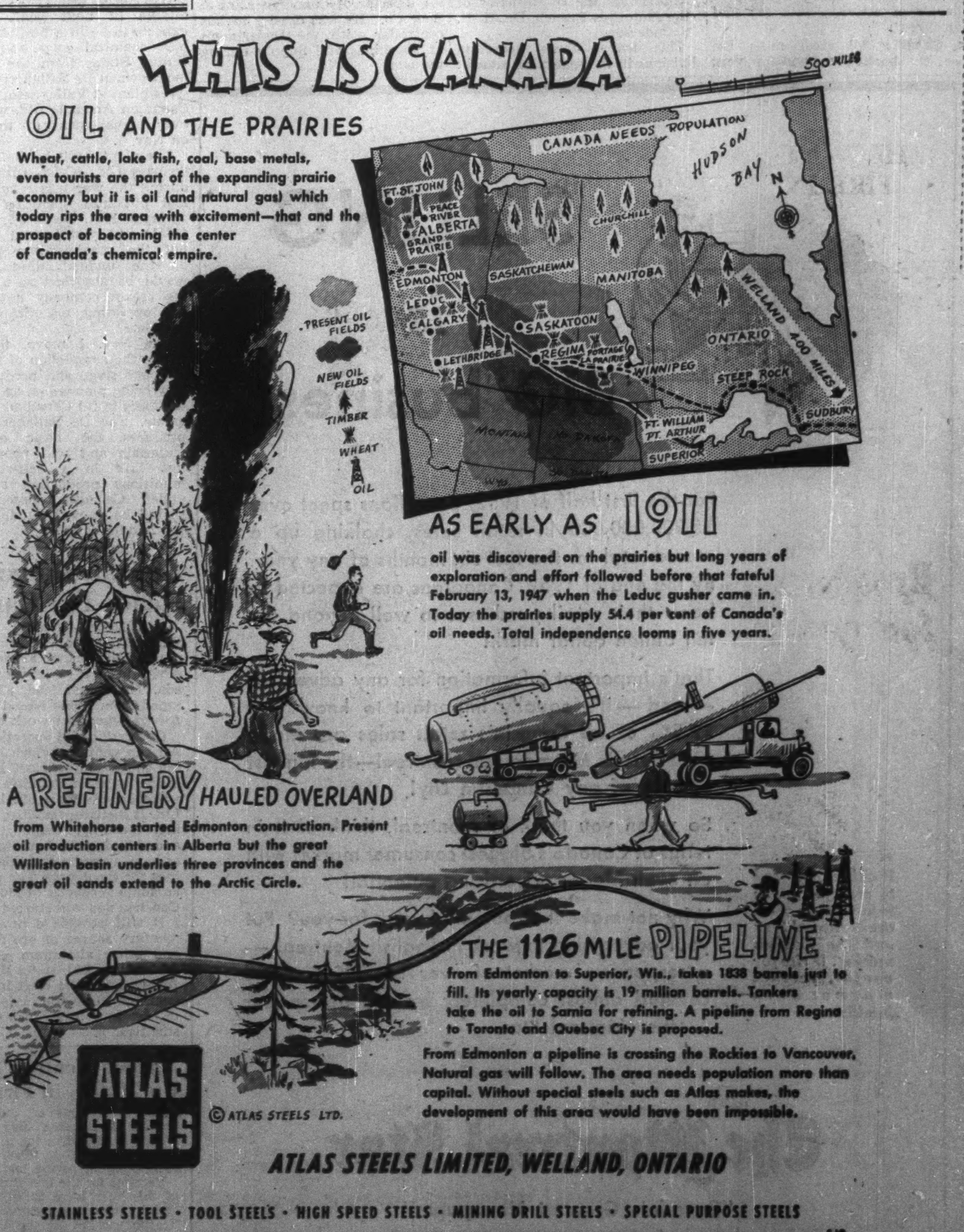

THIS IS CANADA

OIL AND THE PRAIRIES

Wheat, cattle, lake fish, coal, base metals, even tourists are part of the expanding prairie economy but it is oil (and natural gas) which today rips the area with excitement—that and the prospect of becoming the center of Canada's chemical empire.

AS EARLY AS 1911

oil was discovered on the prairies but long years of exploration and effort followed before that fateful February 13, 1947 when the Leduc gusher came in. Today the prairies supply 54.4 per cent of Canada's oil needs. Total independence looms in five years.

A REFINERY HAULED OVERLAND

from Whitehorse started Edmonton construction. Present oil production centers in Alberta but the great Williston basin underlies three provinces and the great oil sands extend to the Arctic Circle.

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from Edmonton to Superior, Wis., takes 1838 barrels just to fill. Its yearly capacity is 19 million barrels. Tankers take the oil to Sarnia for refining. A pipeline from Regina to Toronto and Quebec City is proposed.

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S-10

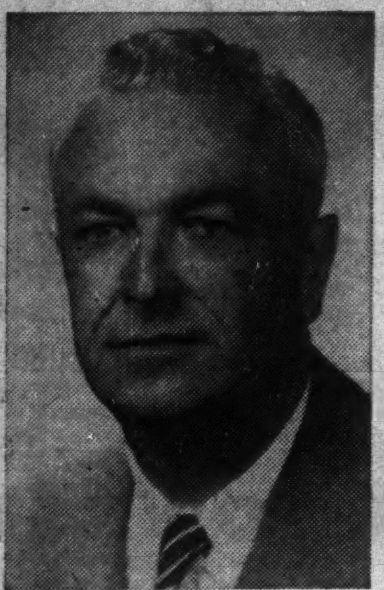
The Men Who Head District Red Feather Campaigns Across the Country

L. E. SIMPSON

Heading the Sudbury and District United Welfare Fund, Mr. Simpson went to the city after graduating as a forestry engineer from the University of Toronto in 1931. He worked in the Ontario Government's forestry branch for three years, is now owner of Nickel City Beverages, Coca-Cola bottlers. He is active on the executive and in organization of district service clubs, is a director of the Ontario Carbonated Beverages Association.

W. E. WYATT

Mr. Wyatt is putting in his third consecutive term as chairman of the London (Ont.) Community Chest Campaign, which, this year, is setting its sights on $250,000. Since going to London, in 1949, as assistant general manager, Robert Simpson Co. retail store, he has been prominently identified with community work. In 1951, he was appointed general manager of Simpson's London store. He's a World War II RCAF veteran.



W. P. WENSLEY

Born and raised on the family farm some 80 miles north of Belleville, Ont., Mr. Wensley got into the business world with his own operation: a fuel and building business in Saskatoon. He disposed of the business for RCAF service in the last war, came out as squadron leader, joined Manufacturers Life Insurance Co., initially at Brandon, Man. In 1946, he was appointed manager, Edmonton branch office. He's serving as campaign chairman at Edmonton.

LT.-COL. M. P. JOHNSTON

A native of Oshawa, Ont., who operates a men's clothing store in the city, Mr. Johnston is heading the Oshawa Community Chest drive for the fourth consecutive year. His military career began in 1928 as a Reserve Lieutenant; he joined the active forces on Sept. 4, 1939; eventually commanded the 11th (Ontario) Armored Regiment and led Oshawa's home regiment through a victorious Italian campaign.

J. A. MILLEDGE

A native of Portsmouth, Eng., educated at Loyola College, Montreal, Mr. Milledge heads Halifax Red Feather drive this year. He served with the RCN as a lieutenant on a corvette during last war, left the navy at the war's end to join Wood Gundy Corp., at Montreal, then joined Stanbury & Co., with whom he has been associated for six years. He is married, has five children.

H. BOWER

Active in city community and sports endeavor, Mr. Bower heads Moose Jaw Community Chest campaign for 1952. He was born in Regina, spent his early life in Swift Current, joined the Royal Bank at Hazenmore, Sask., in 1927. He served in various Saskatchewan branches and in 1944 was promoted to the supervisors department in Regina, later Canadian credits officer, Montreal. In 1950, he was transferred to Moose Jaw.

M. MOSCOVITCH

Chairman of the second joint campaign for Combined Jewish Appeal and United Israel Appeal, Montreal, Mr. Moscovitch is one of the youngest men ever to hold the post. He heads "Mo-son Furs," wholesale fur manufacturers, is a director of the Fur Manufacturers' Guild and a member of the Fur Parity Committee, labor arbitration board. For many years he has been an active campaigner and executive in many agencies of community service.

W. HOOK

Calgary holds a combined Community Chest and Red Cross campaign and has done so with what's termed marked success since inception of this arrangement in 1940. To help maintain this record of good works through 1952 and 1953, the city has picked Mr. Hook as Community Chest chairman for the two years.

Thinking of Selling Your Business?

We have negotiated successful sales of manufacturing concerns, automobile agencies, transport companies, department stores and many types of wholesale and retail businesses.

Our Business Sales Division offers:

- *Introduction to capital sources*
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Head Office: Waterloo, Ontario

E. J. BAUER, President G. N. HUNTER, General Manager

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Waste Charged: A former mayor of New Westminster, J. Lewis Sangster, has charged the city council with wasting $200,000 in public funds by failing to utilize a school site for the new city hall. He contended the amount could have been saved by putting the building on the old school foundation rather than laying new foundations.

• • •

Alberta

Airport Subsidy: A $25,000 annual subsidy toward operation expenses at the Edmonton municipal airport will be paid to the city by the federal department of transport under an agreement recently signed.

Aldermanic Elections: Twelve candidates will seek the six positions on Calgary's city council to be filled in the civic elections Oct. 15. Four of the six retiring members are seeking re-election. There is no mayoralty contest this year.

• • •

Saskatchewan

A $500,000 Bylaw: Regina taxpayers will be asked to vote on a $500,000 bylaw, to provide money for storm sewer construction, when they go to the polls for the civic election Nov. 5. Over 50,000 Reginans will be eligible to vote and will elect five aldermen and a mayor to city council, along with officials of various school boards.

Record Crop: An average wheat yield of 25.4 bushels an acre giving a total wheat production of 417 million bushels has been forecast by provincial agricultural officials. Both figures represent records for Saskatchewan. About 95% of the wheat is expected to be in the top three grades.

• • •

Manitoba

A $16 Million Expansion: Plans to make Winnipeg's Stevenson Field into a major air base with expenditures running to $16 millions have been announced by government officials. They said the figure might reach $25 millions including housing and hospital construction on the station. The buildings will be of permanent structure, the first of their kind in Western Canada, and will replace existing temporary buildings.

Building Boom: With continuing good fall weather, value of construction in Winnipeg has reached $14,489,000 — almost $2 millions higher than the figure for the same period of last year. Biggest increase is in housing, up 45% over the comparative 1951 figure.

• • •

Ontario

Ask Hospital Additions: Ottawa's Civic Hospital trustees are to petition the city for a $6 million, 300-bed addition to the hospital. The trustees suggested the money be raised in any way city council wished, following receipt of a letter from the city refusing to raise more than $1.5 millions without a vote of taxpayers.

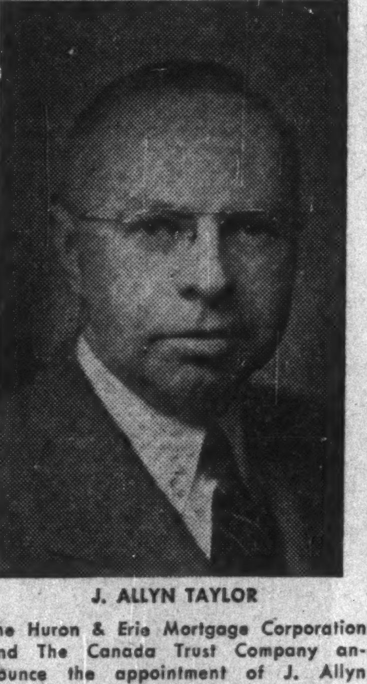
$4 Million Contract: Announcement of a $4 million contract for a cantilever hangar in connection with the extensions to Uplands airport near Ottawa brings construction contract value to $15 million for the district in 1952 and 1953. The hanger contract went to Thomas Fuller Construction Co.

Other big jobs pending: $8 million superstructure for the government's new printing plant in Hull, and a $3 million command headquarters building at Rockcliffe airport.

• • •

Quebec

Complete Normal School: Described as Canada's "most modern training institution for teachers," the $1.2 million Jacques Cartier Normal School in Montreal is slated for completion at the end of this month. It will accommodate 500 students. Classes will begin next month but the formal opening will not be held until next spring.



J. ALLYN TAYLOR

The Huron & Erie Mortgage Corporation and The Canada Trust Company announce the appointment of J. Allyn Taylor, formerly Assistant General Manager of The Canada Trust Company, as Assistant General Manager of both companies. Mr. Taylor joined the staff of the companies in Winnipeg in 1935 and was appointed to Head Office, London, in 1943.

MOSS, LAWSON & CO.

MEMBERS:
THE TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA

• Saving money is hard work—putting it to work is even harder. The average person really needs some experienced advice and guidance if his hard-won savings are to work hard for him. Our 26 years' experience of stocks and stock markets has helped others to plan sensible investment programmes. Maybe we can help you — if you ask us.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WILLSON STATIONERS & ENVELOPES LTD., Winnipeg, net profit of $279,387 for year ended April 30, 1952, was 13.7% higher than previous fiscal year's net of $254,771.

Mainly through increased sales in all divisions, gross profit rose almost $350,000 to $2,165,308 during the year, reports President S. J. Vogan. Increasing sales, prospects of a bumper prairie crop, and oil and industrial expansion all point to continuing successful operations, he says.

Only major change during the fiscal year was the opening of a new envelope factory at Edmonton, under the name of Capital Envelopes, Ltd.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1952	1951
Net earnings	$668,344	$521,097
Less: Depr.	78,412	70,787
Income taxes	310,545	195,539
Net profit	279,387	254,771
Less: Pref. divd.	20,000	20,000
Subsid. port.	6,310	4,090
Surplus for year	265,697	238,861
Earnings per Share and Dividend Record:		
Preferred	$102.04	$93.05
Paid	5.00	5.00
Common	5.31	4.78
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1952	1951
Cash	$68,179	$53,055
Accts. rec.	690,575	673,839
Inventories	1,890,730	1,556,629
Total curr. assets	2,649,484	2,283,523
Prep. exp., etc.§	22,692	8,437
Refund. EPT	......	11,673
Invests., etc.	59,666	58,555
Fixed assets*	789,766	766,493
Total assets	3,521,608	3,128,681
Bank loan & o'draft	187,569	128,503
Accts., tax., etc., p.	649,223	580,363
Total curr. liab.	836,792	708,866
Deferred liabs.	65,339	68,449
Capital stock	548,800	548,800
Capital surplus	279,331	279,331
Distrib. surplus	39,509	39,509
Earned surplus	1,751,837	1,483,726
*After depr. of	132,545	653,538
§Incl. in cur. assets in co's report.		
Working capital	1,812,692	1,574,657

Net Revenue Gain Shown by CNR

MONTREAL (Staff) — A gain in operating revenues more than offset higher operating expenses for the Canadian National System in August, compared with a year ago. As a result, net revenue rose to $4,765,000, up $689,000 from the same period of 1951.

These figures do not include taxes, equipment rentals, fixed charges, etc. Comparative statements showed:

—	—Month of August—		
	1952 $	1951 $	Increase $
Oper. rev.	57,242,000	55,005,000	2,237,000
Oper. exp.	52,477,000	50,929,000	1,548,000
Net rev.	4,765,000	4,076,000	689,000
	—Eight Months to August 31—		
	1952 $	1951 $	Increase $
Oper. rev.	443,972,000	407,308,000	36,664,000
Oper. exp.	421,699,000	379,726,000	41,973,000
Net rev.	22,273,000	27,582,000	*5,309,000

*Decrease

These Debentures having been sold, this advertisement appears as a matter of record only.

New Issue

$2,000,000

Scurry Oils Limited

(Incorporated under the laws of the Province of Alberta)

5% Convertible Sinking Fund Debentures

Dated September 15, 1952 To mature September 15, 1964

Principal and half-yearly interest (March 15 and September 15) and redemption premium, if any, payable in lawful money of Canada at any branch in Canada (far northern branches excepted) of the Company's bankers. Coupon debentures in denominations of $500 and $1,000.

Conversion Privilege

The Debentures will be convertible, at the option of the holder, at any time after November 30, 1952 up to and including September 15, 1958, into fully paid and non-assessable shares of the Company on the following basis for each $1,000 principal amount:

300 shares up to the close of business on September 15, 1954
250 shares up to the close of business on September 15, 1956
200 shares up to the close of business on September 15, 1958

The Trust Deed will contain provisions for adjustment of the conversion rate in certain eventualities.

Sinking Fund

The Trust Deed securing these 5% Convertible Sinking Fund Debentures will provide that the Company will establish a Sinking Fund by paying to the Trustee on or before September 15, in each of the years 1953 to 1963, both inclusive, the greater of (i) an amount sufficient to retire in each of such years $160,000 principal amount of Debentures, or (ii) an amount equivalent to 56¢ for each barrel (of 35 Imperial gallons) of liquid petroleum substances produced during the 12 months' period ending August 1, immediately preceding the date when sinking fund payments become due.

Trustee: Montreal Trust Company

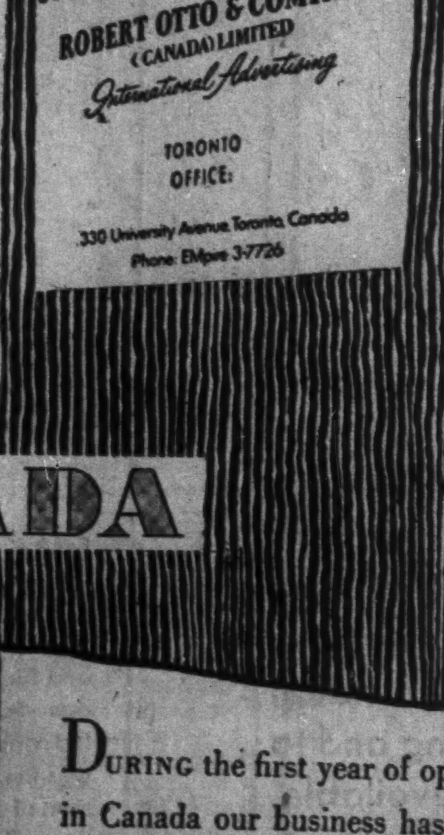
We, as principals, offer these 5% Convertible Sinking Fund Debentures, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to approval of all legal matters on our behalf by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, and on behalf of the Company by Messrs. Porter, Allen & MacKimmie, Calgary.

Price: 100 and accrued interest to yield 5%

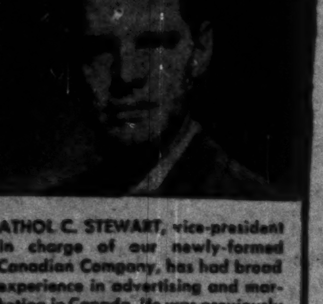
Reference should be made to the prospectus, a copy of which will be furnished promptly upon request.

Ross, Knowles & Co.

McLeod, Young, Weir & Company Limited
Isard, Robertson & Co. Limited
F. J. Brennan & Company Limited
Newling & Co.
Laurence B. Gibson Investments Limited



Broader service for our clients in CANADA



ATHOL C. STEWART, vice-president in charge of our newly-formed Canadian Company, has had broad experience in advertising and marketing in Canada. He was previously associated with leading Canadian Advertising Agencies in creative and administrative capacities.

DURING the first year of operation in Canada our business has grown so substantially that we have moved to larger quarters and added to our executive staff. The new Company enables us to provide a complete service in Canada for our clients.

Offices and Associates throughout the world

ROBERT OTTO & COMPANY
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NEW YORK • TORONTO • BUENOS AIRES • MEXICO, D. F.

Writing On Wall For Ottawa Liberals?

(Continued from page 8)

notorious anti-Ottawa platforms. In the Quebec, July election, Social Credit sided with Lapalme. That trend might, up to a point, develop out west next year, on strictly federal issues, against the CCF uprising.

• • •

M. J. PATTON, Consulting Economist, Ottawa and Toronto.

I do not think recent provincial and by-election results portend coalitions or immediate changes in the present political setup. They do, however, indicate that the electorate is becoming increasingly and critically tax conscious.

• • •

ELMORE PHILPOTT, Columnist, Vancouver.

The prospect is that confusion will be worse confounded before politics clarify in Canada. My guess is that a complete stalemate is a strong possibility in the next federal election. Political parties won't admit the facts as yet, which are that Social Crediters are disguised Tories with whiskers shaved off and Saskatchewan CCF is the best Liberal provincial government we have ever had in Canada. It is social welfare, not socialist.

Democracy is a two-party road and more than two national parties make good government unlikely. But both parties must be based on social realities at any given time. The reality in Canada today is that the CCF is the left wing of Liberalism and Social Credit is the extreme right wing of Conservatism. Unfortunately, Canadians, unlike the British, are not politically mature enough to face these facts—and re-organize accordingly.

• • •

M. L. SWEENEY, Sweeney Cooperage Ltd., Vancouver.

Recent elections and other straws in the wind clearly indicate to me that the time is not far off when all parties who believe in free enterprise and democratic government would be smart indeed if they adopt a realistic attitude and coalesce in an honest and united effort to combat the efforts of those who would govern by state control and cast aside the many freedoms that most real Canadians now cherish and enjoy.

• • •

A. J. WICKENS, Q.C., Moose Jaw.

Provincial elections and federal by-elections in recent years, have had little or no bearing on national elections. Saskatchewan in 1948 re-elected a CCF government, yet in 1949 returned 17 out of 21 Liberals federally. Ontario and Quebec for years have returned by large majorities non-Liberal governments, yet always give large Liberal majorities federally.

Before the 1949 general election, recent by-elections had gone against the government, yet the Liberal government got the largest majority in history that year. People feel safe to register a protest vote at a by-election when the government isn't in danger.

• • •

D. S. YOUNG, Vice-President, Powerlite Devices Ltd., Toronto.

One definite conclusion to be drawn from the results of the recent by-elections is that the Social Credit party must be considered a real contender in the forthcoming federal election. It will draw a good part of its support from old-time Conservatives, particularly in the west. And as such, it will weaken the Conservatives' position.

With the results experienced in coalition governments in Manitoba and B.C., I do not think that will be a factor in the forthcoming election, except possibly in the formation of a government after the results are known.

Will Broadcast "Canada Pageant" To Iron Curtain

"Canada Pageant," Hamilton's annual review of new Canadian culture, will be recorded and broadcast behind the Iron Curtain this year through CBC International.

Opened by Minister of Citizenship & Immigration Walter Harris on Oct. 1, the three-day festival, put on to advance understanding between the city's various ethnic groups, is a unique show place for new Canadian talent.

The festival, in its fourth year, is sponsored by Hamilton's Canadian National Unity Council, formed in 1941 to promote social welfare among new Canadians. It's headed by John H. Mooradian, Hamilton manager for the Metropolitan Life Insurance Co.

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General Mechanical Contractors

Defense Contracts

Here are defense contracts of $10,000 and over awarded to Canadian firms by the Department of Defense Production and Defense Construction (1951) Ltd., during the first half of September, 1952. Amendments to contracts and classified orders during the period are excluded:

Contractor	Commodity	Value
Acme Ruler Advertising, Toronto	picture frames for pallets	$13,200
Allis-Chalmers Rumely, Toronto	crawler tractors, lift fork	27,708
Aluminum Goods Ltd., Toronto	cargo sleds and parts	49,817
Aviation Electric Co., Montreal	electronic stores	42,331
Aviquipo of Canada Ltd., Montreal	aircraft spares	20,958
Babb Company (Canada), Montreal	ammunition components	129,387
Babcock-Wilcox & Goldie-McCulloch, Galt, Ont.	ship parts	10,000
Bancroft Industries Ltd., Montreal	aircraft spares	36,323
Bellak Brothers Ltd., Toronto	DDT concentrate	18,300
Blue Ribbon Ltd., Vancouver	coffee	25,500
Boyle-Midway (Canada) Ltd., New Toronto	floor polish	14,915
Canadair Ltd., Montreal	wiring demonstration panels	35,000
Canadian Arsenals Ltd., Ottawa	guns and ammunition	7,591,271
Canadian Cottons Ltd., Montreal	cloth	53,580
Can. Fairbanks-Morse, Ottawa	milling machine, diesel parts	30,708
Canadian General Electric, Ottawa	lamp bulbs	21,250
Canadian Import Co., Quebec	coal	10,980
Canadian Ingersoll-Rand Co., Montreal	air compressor units	65,397
Canadian Line Materials Ltd., Ottawa	electrical switches	12,728
Canadian Vickers Ltd., Montreal	spares for vessels	27,030
Can. Westinghouse, Ottawa	motor equipment, generators	55,722
Capital Metal Works, Ottawa	Arctic toboggan parts	28,593
Chrysler Corp. of Can., Windsor	automotive spares, ammunition components	2,382,643
Compagnie du Tel. Sag.-Que., Chicoutimi, Quebec	cable plant	68,990
Construction Equipment Co., Montreal	crane excavator	21,564
Coronet Television, Walkerville, Ont.	design, dev. of ammunition boxes	25,000
Geo. W. Crothers Ltd., Leaside, Ont.	tractors	91,782
Damerito Products Sales, Montreal	milk powder	17,550
Davie Shipbuilding & Repairing, Montreal	ship equipment	45,000
Dental Co. of Toronto	dental supplies	13,298
Dominion Glass Co., Montreal	tumblers	10,055
Dominion Microfilms Ltd., Ottawa	photographic paper	30,742
Dominion Textile Co., Montreal	cotton drill cloth	92,220
C. A. Dunham Co., Toronto	radiators	11,654
Dupont Textiles Ltd., Toronto	flannel cloth	35,337
Dustbane Manufacturing, Ottawa	floor polish	26,163
Fairey Aviation Co., Eastern Passage, N.S.	aircraft spares, tools	15,212
Farmers' Ltd., Halifax	dairy products	17,874
Frey Instruments Ltd., Smith Falls, Ont.	ammunition packaging materials	25,200
Fruehauf Trailer Co., Weston, Ont.	oil dispensers, tanks	289,831
General Fireguard Corp., Windsor	extinguisher spares	10,500
General Foods Ltd., Toronto	coffee	49,840
General Motors Products, Oshawa	automotive spare parts	24,023
Gibbard Furniture Shops Ltd., Napanee, Ont.	furniture	16,978
Halifax Shipyards Ltd., Dartmouth	ship docking, repairs	70,000
Halifax Shipyards Ltd., Halifax	ship docking, repairs	12,022
T. W. Hand Fireworks, Cooksville, Ont.	amm. components	40,069
J. Hardt Manufacturing, Lachine, Que.	steam tables	12,095
T. Hogan and Company, Halifax	ship docking, repairs	16,000
Holden Manufacturing, Ottawa	tents and tent parts	131,812
Hudson Sportwear Co., Toronto	parka coats	120,176
Imperial Oil Ltd., Ottawa	petroleum products	41,810
Integrated Mfrs., St. Francois de Sales, Que.	tents	53,380
MacDonald Bros. Aircraft Ltd., Ottawa	emergency	97,688
Maple Leaf Dairy Ltd., Halifax	dairy products	17,874
Medalta Potteries Sales Ltd., Lachine, Que.	dishes	15,341
Modern Tool Works Ltd., Toronto	grinding machine attachments	13,864
Monahan Supply Corp., Toronto	hydraulic jacks	11,350
Morantz Beef Co., Montreal	meat	11,388
Northern Electric Co., Ottawa	electrical equipment	408,658
North West Sportwear Co., Toronto	parka coats	137,344
People's Gas Supply Co., Ottawa	nitrogen gas	28,416
Photostat Corp., Toronto	photostat paper, developer	50,744
Pik Mills Ltd., St. Malo, Que.	worsted serge cloth	243,037
Rolls Royce of Canada, Dorval, Que.	aircraft engine overhaul	915,000
H. Ruhl Machinery, Toronto	turret lathes	41,917
Russel-Hipwell Engines, Owen Sound, Ont.	ships hydraulic pumps, valves	36,210
J. H. Ryder Machinery Co., Montreal	grinding machines	17,947
St. Johns Textile Mills, St. Johns, Que.	worsted serge cloth	82,792
Sainthill-Levine & Co., Toronto	trousers	76,850
Shell Oil Co. of Canada, Toronto	aviation gasoline	179,550
Silva Ltd., Toronto	compasses	19,665
Solex Company Ltd., Montreal	lamp bulbs	17,000
Superior Biochemicals of Can., Toronto	floor polish	30,362
Sylvania Electric (Canada), Ottawa	lamp bulbs	25,000
T.M.C. (Canada) Ltd., Ottawa	electronic equipment	19,074
Technical Enterprises, Malton, Ont.	communication insulators	29,047
Textile Industries Ltd., Guelph, Ont.	web equipment	27,485
Tye Machinery Co., Vancouver	ship parts	138,990
Upton Bradeen & James, Montreal	metal working lathes	67,428
Waterous Ltd., Edmonton	overhaul, repair diesel engines	40,000
Willys-Overland of Can., Toronto	jeeps, station wagons	20,655
Windsor Mattress & Equipment, Windsor	mattresses	25,006
Woodlawn Dairy Ltd., Dartmouth	dairy products	17,874
Contracts Awarded by Defence Construction (1951) Limited		
T. A. Andre & Sons, Kingston, Ont.	cinder track, fence	24,700
Argo Construction, Montreal	standard receiver building	174,934
Henry Borger & Son, Winnipeg	sewage effluent main	125,486
Connolly-Twizell Ltd., Montreal	sewage disposal plant	89,808
Fundy Construction Co., Halifax	gunnage range	478,616
John Inglis, Toronto	steam generating units	94,677
Jabbing Const., Chicoutimi, Que.	railway, roads subgrade	15,800
Louis B. Magil Co., Montreal	hospital	403,000
Maritime Builders, New Glasgow, N.S.	cubicling of building	199,989
McKay-Cocker Cons., London, Ont.	water and sewage system	306,728
Georges Proulx, Chicoutimi, Que.	deep well pumphouse	56,490
Scott-Jackson Const., Toronto	paving, grading, fencing	82,987
Sparling-Davis Co., Toronto	water and sewer services	290,518
Tatham Co., Belleville, Ont.	firehall	61,900
R. Timms Const. & Enrg., Welland, Ont.	steam system	450,004
Victoria Paving Co., Victoria	paving	18,624
W. C. Wells Const., Saskatoon	paving	199,770
J. C. Wilson Const., Regina	resurfacing of roads	27,355
Windeler Electric, Toronto	electrical distribution substation	202,418

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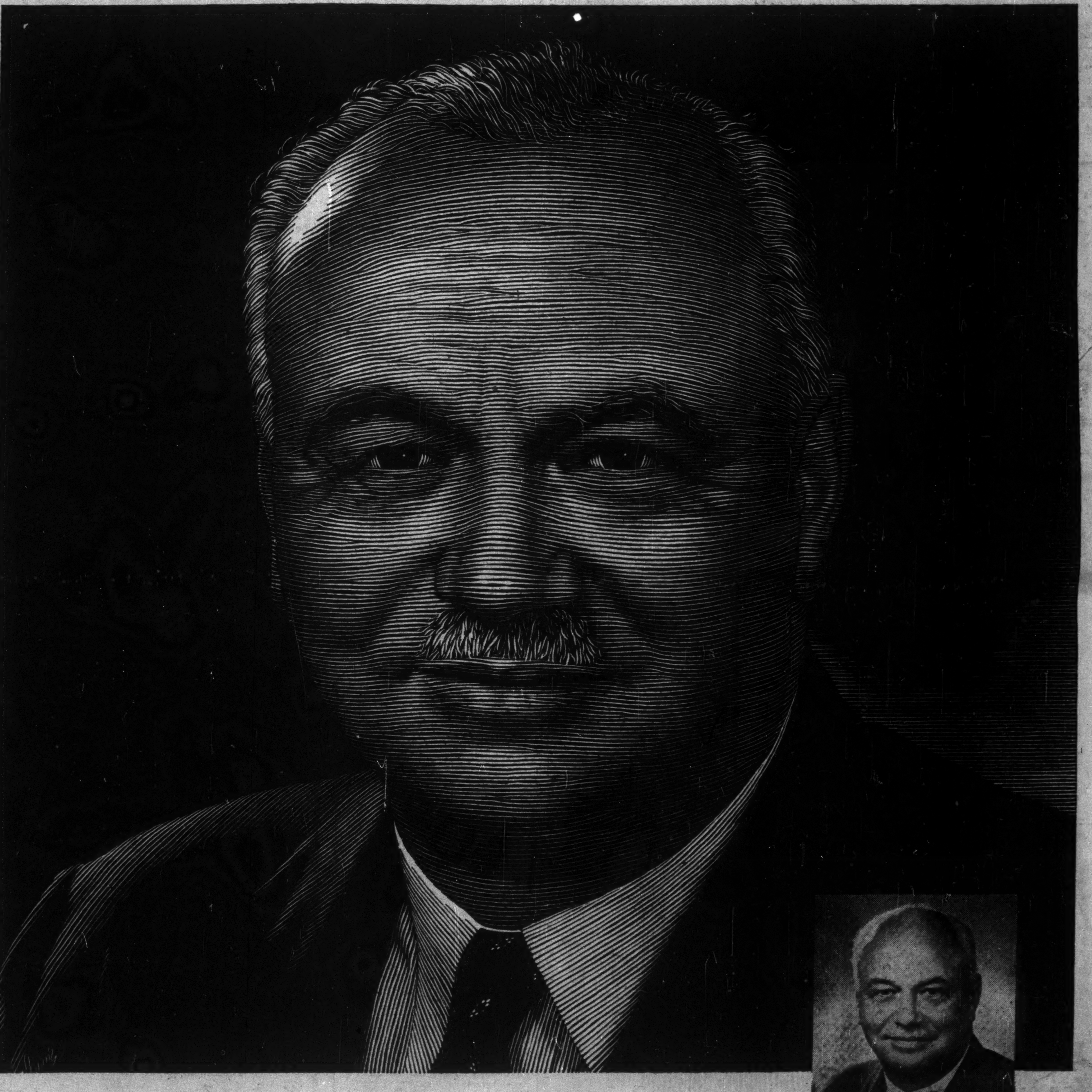
Chartered Accountants
Phones EM. 3-2329 - 2320
100 ADELAIDE ST. W. TORONTO



RENÉ PERRAULT:

"Every year since Canada Savings Bonds were first offered for sale, almost a million Canadians have taken advantage of this convenient, safe method of building a reserve of savings. Today more than 90% of Canada's largest employers help their people purchase these bonds through the Payroll Savings Plan. Credit belongs to individual employees who recognize the good sense of systematic saving and to those employers who help make the Payroll Savings Plan available. The Canadian Chamber of Commerce believes these results commendable and a worthwhile contribution to the country's continuing growth."

R. B. Perrault
President, The Canadian Chamber of Commerce

René Brunay Perrault is President of the Canadian Chamber of Commerce. He is Chairman of the Board of Cumming-Perrault Ltd., Montreal, and Director of Bruck Mills Ltd., Riordon Sales Corporation Ltd., and Industrial Cellulose Research Ltd. He was the first President of the Federation of Automobile Dealer Associations of Canada, and held the same post with L'Association Provinciale des Marchands d'Automobiles du Québec. He is Chairman, Executive Committee Association of Canadian Clubs; President, Quebec Easter Seal Society; and active in association, community and welfare work.

Canada Savings Bonds: ON SALE STARTING OCTOBER 14th.

H. PERCY THORNHILL

Frasers Companies, Limited, have pleasure in announcing the appointment of H. Percy Thornhill as a member of the Executive Committee of the Board of Directors of the Company. Mr. Thornhill, a director of the Parent Company for the last seventeen years, has also been appointed to the Board of Directors and the Executive Committee of its subsidiary companies, Fraser Paper, Limited, and Restigouche Company, Limited. At the time of his retirement from the Sun Life Assurance Company of Canada, Limited, in 1950 he held the position of Vice-President and Treasurer. Mr. Thornhill is also a member of the Board of Directors of the Asbestos Corporation, Limited, and Woods Manufacturing Company, Limited; Chairman of the Board of Governors of Welfare Federation of Montreal and is active in several other charitable organizations.

*

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoints to yours. You get them in

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Winnipeg—Crabb & Company Ltd.
London—Wesley L. Daniel
Brantford—Patrick J. Harvey
Ottawa—Oliver Realty Co.
Hamilton—Huston & Long
North Toronto—J. A. Willoughby & Sons
East Toronto—McArthur & Son
West Toronto—George E. Brown
Montreal—Redpath Realties Ltd.

A Money Maker Makes Good

Where Parking Meters Can Ease the Municipal Squeeze

Either the motorist doesn't notice the odd nickel or dime sandwiched in among the welter of other governmental dips into his pocketbook, or he just doesn't mind at all, but parking meters aren't earning too much of a baleful glare from the drivers. That's a source of comfort to municipal councillors who've taken the plunge and who want to get elected again next year.

There's another source of comfort involved: cash.

Among the jumble of overhead wire, ad signs, traffic regulators, now TV aerials, etc., many Canadian municipalities have found room for this little money maker. Some have had meters installed for a number of years, others are just nicely getting into the picture. It seems clear that parking meters are here to stay.

The initiated are finding that they go a long way toward easing the squeeze on parking. Most have an hour limit, some half-hour in the bigger cities, others may have two hours. It's meaning that motorists don't take up the choice parking spots longer than necessary; they park in neat tightly bunched rows; in some communities, retailers who drove away business by parking their car out front all day, now leave it elsewhere to let business drive in.

But a brighter side of the picture might be the steady tinkling of the automatic coin machines in the municipal offices. Add to that: the municipalities don't have to lay a nickel on the line to get one of the eager parking meter firms to start chopping holes in their sidewalks.

Are these greedy little combinations of cops and cashiers a paying proprosition? Apart from academic and social considerations—a debate which might go either way—the answer would seem to be yes.

A 10,000 Sample

Let's take a look how two initiates are making out—one a municipality of 10,000 people, the other of a million odd.

The smaller community, Trenton, Ont., got into the picture in 1950. It's well pleased today. The town, hard-pressed for cash like most municipalities, wasn't too hard to sell on a gimmick that promised to swell municipal coffers.

In addition, the town has a small downtown section in relation to its size and the country's biggest collection of RCAF stations right next door to give it a traffic headache, despite the airy spaces elsewhere in town and beyond.

Council looked over the assortment offered, gave the green light to an Ontario meter firm and took title to 182 meters for downtown sections. Out of a choice of paying for the meters outright, handing over 75% of collections until the meters were paid for, or paying half the take to the meter firm—with nothing down—the town decided on the last method.

The meters went in during May, 1950. Cost: $90 per meter installed. By May, 1953, Trenton's clerk-treasurer, O. W. Larry estimates he'll have the meters completely paid for.

The estimated annual clear profit, once full payment is made, based on present taxes: $9,000.

That $9,000 represents slightly more than one mill at Trenton's current tax rate.

The Expense Side

It wasn't all clear sailing for the town, once the meters were in. For one thing, chief of police F. J. Taylor promptly asked for two more men to take care of the added load (initial police salary in Trenton: $2,350). The town couldn't see two men to police some 170 meters and wasn't keen on dipping that far into the gravy for salaries.

Result was hiring by the town of one man deputized to police and service the meters. They paid him $2,350 and bought spare parts worth $200.

In the first full year of operation, 1951, the town took in $12,085 in pennies and nickels, paid off $6,040 on the meters and wound up with $2,500 clear, after expenses were deducted (including the attendant's salary).

There's another little item that shouldn't be overlooked. Fines, at one dollar per violation, which revert directly to the town, came to a total of $1,096 for the complete . They're running about the same this year, and Trenton considers its policy on this isn't tough enough to create bad feeling.

The $2,500 realized this first full year went directly into general funds, as will future income from the meters. Many municipalities have parking meters earmarked for special duty.

This year, the Trenton Council and the police department got together, added one policeman to the force and turned the job of policing the meters over to the proper authority.

Repairs are now turned over to a local jeweler, at 75c per mechanism.

Big-City Use

Toronto's entry into the parking meter picture came with a little more vehemence, but is appearing to be relatively as lucrative. They were first proposed—and rejected—in city council 15 years ago.

Among the objections that kept them out: senior police officials claimed they just weren't suitable under Toronto traffic conditions; retail people said they'd keep customers away; the Ontario Motor League objected to a "new toll charge on the already heavily taxed motorists."

Last year, the city decided on the meters. A University of Toronto professor was commissioned to put the various meters offered through laboratory tests, including some considerable bashing. Then the city, ignoring the professor's recommendations, started on a $131,000 investment for installation of 1,300 meters in the downtown area last February.

One firm who had bid unsuccessfully for the contract didn't think too much of it, and said as much, when the city bored a hole outside its downtown offices to plant a rival firm's meter. That was just one of many and varied complaints the city got, but now it's warming up to the idea and it looks as though Toronto has become a permanent member of the meter brigade.

Just when installation of the meters in Toronto's downtown area was progressing nicely, the street-car system was tied up by a 19-day strike. Extra thousands of automobiles poured into the downtown area daily, and most parking restrictions had to be lifted.

Remedy for Troubles

But the money that the meters have been earning since February has gone a long way toward making city officials forget the troubles of the past.

Originally, motorists were entitled to thirty minutes parking for their dime—said to be the highest rate in any North American city. In July, all but 215 meters were adjusted to allow a full hour's parking for the same price.

Allowing for a 20% reduction in revenue as a result of the conversion to one-hour parking, traffic engineer H. R. Burton estimated that gross yield to the city would be $157,775 to the end of this year. Of this, $131,140 will go to pay for the meters, $17,000 will be allotted for their maintenance, and $27,500 is going into a special fund to provide off-street parking facilities.

Extensions of the meters to other sections of the city now seems likely. With prospects of a steadily rising income from parking, Toronto's city council this summer named a three-man parking authority to examine modern methods of off-street parking. After a tour of U. S. cities which have built underground or multiple-story garages, the authority, headed by ex-mayor Ralph Day, will present its recommendations to council.

Insurance Men Seek Revision Of Survivorship Legislation

With the aid of about 200 company executives, representatives of trade boards, associations, and other public bodies, the 35th annual conference of the Provincial Insurance Superintendents this week in Toronto discussed clarification and revision of existing insurance legislation.

Primarily a conference of the insurance superintendents of the 10 provinces, the gathering goes far beyond its original scope. In their efforts to administer existing insurance laws to the best advantage and make such improvements as seem desirable, the superintendents invite interested parties to attend and offer advice. This week, the long discussed revision of the uniform non-life insurance act was an important subject on the agenda.

Up to midweek, the most important subject dealt with was revision of sections in the uniform life insurance act dealing with survivorship. The act (section 183 in Ontario), says that where an insured person and his beneficiary die in the same disaster it shall prima facie be presumed that the beneficiary died first.

The uniform survivorship act (in force in most provinces) says the elder shall be presumed to have died first. The question of who survived the other affects the disposition of the property involved. The difference in wording of the two acts causes some confusion, (The Financial Post, Aug. 9), as regards the payment of insurance proceeds.

The life insurance companies want to have their own act amended so there will be no doubt about who gets the insurance proceeds, when insured and beneficiary die at the same time or under circumstances that make it uncertain which died first.

Accordingly, they suggested the insurance act be amended to say that when insured and beneficiary die at the same time or in circumstances rendering it uncertain which survived the other, the beneficiary shall be presumed to have died first and that the section will only have effect in determining "the person to whom the insurance money appointed to the beneficiary is payable by the insurer under the contract or this act."

This will enable the company to pay over the proceeds and get a release for it.

The superintendents feel the suggested amendment will be helpful. After hearing the various opinions expressed, they have taken the matter under advisement, and their recommendation to the provincial governments will be announced later.

U.S.—Canada Competition Pares Prices

U. S.-Canadian competition in some heavy volume, tank car chemicals has sharpened up considerably over past few weeks.

Last week's U.S. price cut of 8-13% in normal butyl alcohol and normal butyl acetate (in tank car lots)—used principally in lacquer production — has been quickly countered by a price cut on the part of the only Canadian producer. Shawinigan Chemicals has pared prices of both products to 14.9c a lb. in tank car lots. Under new price set-up, the U.S.-produced products will lay down in chief Ontario and Quebec points at 15c a lb.

The lower U.S. price arising from keener competition within that country would have permitted both products to land down here below prices of domestic products despite the 20% Canadian import tariff prevailing against them. The butyl products are also used in manufacture of brake fluids, perfumes, plastics and as solvents in various products.

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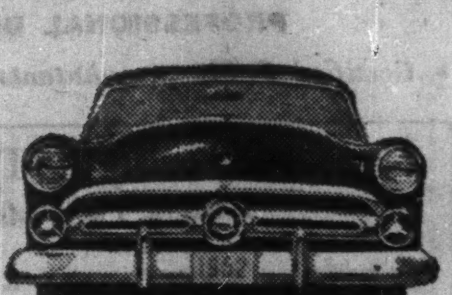

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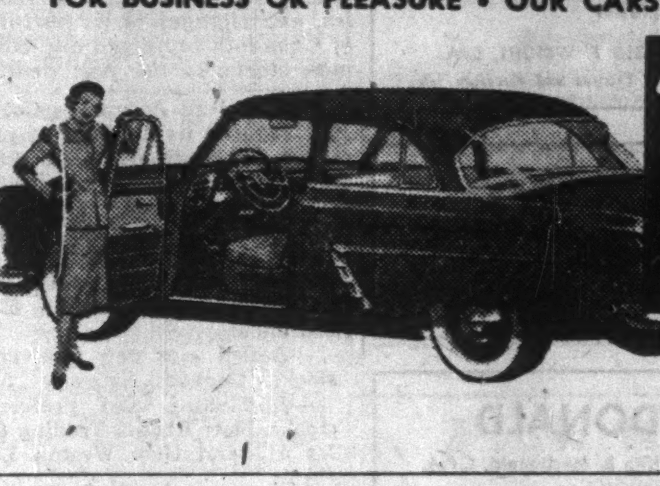

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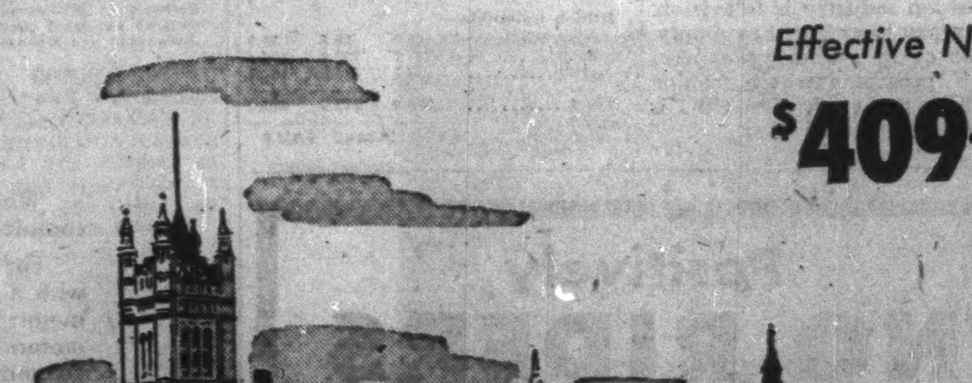

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ONE VIEW OF THE MARKET:

Here Are Stocks Traded By Fidelity Life In 1951

Canadian life insurance companies have an investment of $82 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

Fidelity Life Assurance Co. in 1951 reduced its holdings of preferred stocks from 5% to 4.2% and common stocks from 2.3% to 2%. Stocks were carried at a total value of $284,086 on the balance sheet at Dec. 31, 1951.

During the year, in its holdings of Canadian stocks, Fidelity Life Assurance:

—Added one new preferred stock, Canada Safeway 5%.

—Eliminated two preferred stocks, New Regina Trading Co. 1st 5% and Geo. Weston Ltd. 4½%.

—Increased its holdings of two preferred stocks, Nova Scotia Light & Power 4½% and Beaver Lumber Co. $1.40.

—Increased two common stockholdings, Aluminium Ltd. and Bank of Nova Scotia.

—Reduced one common stockholding, Russell Industries Ltd.

—Eliminated one common stock from its portfolio, New Regina Trading Co.

Holdings of Canadian preferred and common stocks at Dec. 31, 1951, together with change in number of shares held during the preceding year, show as follows:

HOLDINGS OF CANADIAN PREFERRED AND COMMON STOCKS

	Held at Dec. 31/51 No. of Shares	Change Since Dec. 31/50
PREFERRED:		
B. C. Electric 4%	50	......
Do. 4¾%	50	......
B. C. Power A	200	......
Can. West. Nat. Gas 4%	150	......
N. S. Light & Pwr. 4½%	102	+52
Shaw. Water. & Pr. A 4%	200	......
Do. B 4½%	200	......
Aluminum Co. of Can. 4%	140	......
Beaver Lumber $1.40	1,150	+400
Burns & Co. A	150	......
Canada Cement	200	......
Can. Packers A $1.50	100	......
Can. Safeway 4½%	100	......
Do. 5%	100	+100
Can. Celanese $1.75	100	......
Cdn. Ice Machine A 80c	300	......
Cassidy's Ltd. 7%	50	......
Dom. Fdrs. & Steel 4½%	100	......
Dom. Glass 7%	100	......
Dom. Tar & Chem. $1	200	......
Empire Brass Mfg. 5%	450	......
Imperial Tobacco 4%	400	......
McCabe Grain A 60c	300	......
N. Regina Trading 1st 5%	....	—315
Un. Grain Growers A	250	......
Western Grocers $1.40	150	......
Geo. Weston Ltd. 4½%	....	—50
Cdn. Investment Fund	1,000	......
COMMON:		
Bell Tel. of Can.	163	......
Aluminium Ltd.	165	+15
B. A. Oil	800	*
Consol. Mng. & Smltg.	50	......
Fanny Farmer	100	......
Hollinger Consol. G. M.	500	......
Home Oil	225	......
Hudson Bay Mng. & S.	100	......
International Nickel	100	......
Laura Secord Candy	100	......
Loblaw Groceterias B	100	......
Moore Corp.	300	■
New Regina Trading Co.	....	—2,819
Ogilvie Flour Mills	100	......
Russell Industries	200	......
Banks: Commerce	100	......
Dominion	200	......
Imperial	100	......
Montreal	100	......
Nova Soctia	125	+25
Royal	100	......
Toronto	100	......

*Adjusted for 2-for-1 stock split in 1951.
■Adjusted for 4-for-1 stock split in 1951.

Of the company's total invested assets, 60.3% were in bonds and 19% in mortgages, while stock investments totaled 6.2% of the whole. An analysis of invested assets at the end of the last four years shows as follows:

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds				
Government	43.9	49.3	53.8	57.5
Municipal	6.9	5.5	4.8	1.7
Other	9.5	7.9	8.9	8.6
Total	60.3	62.7	67.6	67.8
Mortgages				
Farm	.6	1.1	1.3	1.9
Urban	18.4	18.2	10.3	8.5
Total	19.0	19.3	11.6	10.4
Policy Loans	7.4	6.9	6.2	6.1
Stocks:				
(a) Preferred	4.2	5.0	5.0	4.5
(b) Common	2.0	2.3	4.1	3.9
Total	6.2	7.3	9.1	8.4
Real Estate	2.0	2.3	2.9	2.9
Other	5.1	1.5	2.6	4.4
Grand Total	100.0	100.0	100.0	100.0

Plugs For Canadian Fashions Changing Milady's Attitude

First organized campaign by Canadian manufacturers of women's wear to publicize their products is starting to show results.

The campaign was launched six months ago by the National Associated Women's Wear Bureau, only nation-wide trade organization of the fashion industry. The Bureau, which functions primarily as a credit organization for its members, decided to enter the field of public relations last spring when manufacturers felt something should be done to combat the flow of imports from United States.

While the publicity drive has not yet influenced women too greatly in favor of Canadian-made apparel, at least it has helped make women's page editors throughout the country realize that Canada has a big fashion industry producing garments comparable in price, quality and styling to those produced in the U. S.

The Bureau's efforts also have encouraged retailers to lay greater emphasis on merchandising Canadian - made women's wear.

A Tough Task

The task of weaning away the Canadian consumer from imports is not an easy one. For years, the women's pages of Canadian magazines and newspapers have been playing up the American fashion story . . . often with the help of publicity organizations in the U. S.

One of the biggest ones, for example, is the New York Dress Institute, financed by management and labor, which keeps a steady stream of news, features and photographs flowing to the press. Twice a year, the Institute invites the press to New York to preview spring and fall fashions and, between cocktail parties, dinners and elaborate entertainments, the ladies of the press see dozens of fashion shows.

Thus, by creating the news, the American publicists have gleaned tremendous amounts of free space for their clients. No other industry has been able to do so well.

The Canadian fashion industry, on the other hand, has done little—until the Bureau took action—to help interest publications in its own story. A few sporadic attempts have been made by a handful of publicity-wise manufacturers but little very concrete has been done to play up Canadian designers and their contribution to the fashion scene as a whole.

To overcome this, the Bureau has succeeded in capturing some of the space on women's pages by sending out its own stories and pictures, covering the Canadian fashion field. The editors are giving the material prominence. More and more it is beginning to replace American fashion news.

The Retailers' Part

What of the retailer? Their part in the campaign has been voluntary. The Bureau asked them to use a special Canadian-made label in their advertising, but few have done this. Many have found another means, however, and it's been much more effective.

In Toronto, John Northway & Son ran a big ad in the dailies last week proclaiming that "we have faith in Canadian fashions." This was backed up by a fall fashion show of Canadian-made apparel. Woodward's, in Vancouver, devoted a large portion of its fall show to Canadian design. In Montreal, the Salon Juliette staged Canada's first fashion show on television, using only Canadian clothes.

Labels Should Stay?

One of the big headaches of the Bureau is to convince retailers to leave manufacturers' labels on garments. Many stores, especially the big ones, remove the labels bearing the name of the manufacturer and replace them with their own. The retailers maintain this helps encourage repeat business.

The Bureau says this action is "frustrating and discouraging" to manufacturers. In a letter to officials of Eatons and Simpsons, the Bureau says: "We have been requested to bring to your attention the harm being done to many members of the industry who endeavor to build up prestige and consumer demand for their branded garments but whose efforts are frustrated by the removal of their labels which identify their garments.

"It is felt," the letter continues, "that reputable manufacturers who are willing to identify their merchandise and assist by advertising it in various media to increase sales, should receive your co-operation."

The letter maintains that "labels of American merchandise are not removed before being offered for sale . . ."

Another publicity medium currently receiving the attention of the fashion industry is television. The Bureau has offered to supply, free of charge, wearing apparel for TV programs where fashion sequences are used. The CBC is giving this consideration.

YOU ASKED US

INCOME TAX

Drains Farm

I am a farmer and this year I bought some tile to drain my farm. I had to hire a man with a tractor to dig the trench at a cost of about $100. I thought I would be able to deduct this from my income for income taxes but somebody told me I could not. I can deduct the expense of getting a man to plow crop land I understand. What is the right ruling regarding the tile and installation thereof.

The cost of the tile and installation is considered a capital expenditure and you would be allowed to claim depreciation against it at 2½% per annum.

* * *

Cemetery Charges

I have a burial lot in the local cemetery. Under the contract I can pay so much a year for upkeep or pay a lump sum to have the lot cared for in perpetuity. Are these charges deductible for income tax?

No these charges would not be deductible.

INVESTMENTS

CPR

Please give me some information on the preference and ordinary shares of Canadian Pacific Railway Co. — the amount outstanding, where it is traded and its dividend record.

The preference stock of Canadan Pacific Railway Co. has been issued in multiples of £1, and carries one vote for every £5 par value. It carries a 4% noncumulative dividend rate and dividends are payable in sterling. At the end of 1951, the total outstanding preference share issue amounted to £28,203,477, carried on C.P.R.'s balance sheet at $137,256,921. Of the total issue, 95.28% was held in the United Kingdom and other British areas.

The preference shares are listed only on the London Stock Exchange. Purchase, however, could be negotiated through any Canadian investment dealer or broker.

The ordinary shares of C.P.R. have a par value of $25 and are listed on the Toronto, New York, Montreal and London Stock Exchanges. At the end of last year the total outstanding amounted to $335,000,000. The ordinary shares carry one vote each. Price range of the stock so far this year is from a high of $40, recorded in March, to a low of $31 7/8 recorded Sept. 16. These shares have been currently trading at about $33 each.

Dividend record on the preference stock has been as follows: 4% up to and including 1932; none thereafter until 1% in 1937; 2% in 1938; none thereafter until 2% in 1940; and 4% from 1941 to the present time.

On the present ordinary shares, which were split four-for-one in 1930, the dividend record has been as follows: $2.50 in 1930; $1.56 in 1931; 31c in 1932; none thereafter until $1.00 in 1944; $1.25 from 1945 to 1949; $1.50 in 1950; and 1951. In June 1952 the company declared a semi-annual dividend of 75c per share.

Cheques Cashed Higher In July

Business transacted by bank cheques in Canada continues to expand, the monthly figures on bank debits show.

Bank debits at the 35 clearing house centres in July totaled $10,945 millions, or 21% above the $9,032 millions recorded in July 1951. The gain was distributed over all economic areas: the Atlantic Provinces, 7%; Quebec, 15.3%; Ontario 22.8%; Prairies 29.3%; British Columbia 21.3%.

Large gains for the month were Calgary 51%; Saint John 40.2%, and Ottawa 32.2%.

Increases for the first seven months of 1952 over 1951 were: Canada, 12.4%; Atlantic Provinces, 4.7%; Quebec 9.6%; Ontario 11.6%; Prairies 19.1%; British Columbia 14.6%.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN JULY

Provinces and Clearing Centres	July 1952	June 1952	July 1951
	— Millions of $ —		
Atlantic Provinces—			
Halifax	124.2	105.8	134.5
Moncton	39.3	37.6	35.0
Saint John	64.9	54.0	46.3
St. John's	50.5	50.3	44.8
Total	278.9	247.7	260.6
Quebec—			
Montreal	2,700.7	2,630.1	2,302.3
Quebec	268.6	278.5	270.5
Sherbrooke	36.1	34.1	34.4
Total	3,005.4	2,942.7	2,607.2
Ontario—			
Brantford	43.2	41.4	40.3
Chatham	32.4	32.4	35.9
Cornwall	15.3	19.7	14.0
Ft. William	25.1	23.6	22.3
Hamilton	269.6	271.6	258.5
Kingston	26.5	27.5	22.8
Kitchener	52.1	47.4	52.8
London	144.6	138.3	144.1
Ottawa	454.9	390.6	344.0
Peterborough	29.8	29.7	28.3
St. Catharines	50.3	49.7	41.8
Sarnia	33.6	47.5	36.5
Sudbury	32.2	31.9	29.7
Toronto	3,213.5	3,084.5	2,517.5
Windsor	181.7	169.4	162.0
Total	4,604.8	4,405.3	3,750.5
Prairies—			
Brandon	15.5	14.6	14.5
Calgary	379.1	377.9	251.1
Edmonton	267.2	271.6	211.2
Lethbridge	27.9	27.5	25.5
Medicine Hat	10.9	9.9	9.8
Moose Jaw	24.7	26.1	23.5
Prince Albert	13.2	13.4	14.0
Regina	186.4	170.1	147.6
Saskatoon	58.3	53.4	47.3
Winnipeg	1,072.4	1,040.4	844.9
Total	2,055.6	2,004.9	1,589.5
British Columbia—			
New Westminster	40.0	39.6	39.7
Vancouver	821.7	773.9	676.4
Victoria	138.2	110.3	107.9
Total	999.9	923.8	824.1
Grand Total	10,944.8	10,524.5	9,031.9

CHARLES W. LEESON

G. S. Todd, president of The Glass Guild Ltd., Startford, Ontario, announces the appointment of Charles W. Leeson as vice-president. For 16 years he was associated with the Chrysler Corporation of Canada Ltd., in various capacities and from 1945 to 1952 operated Leeson Motors Ltd. in Stratford as the Chrysler-Plymouth-Fargo distributor for Perth and Huron counties.

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How Commies Run The Leipzig Fair

Many Ways to Get Propaganda, But Little New In Industry

For many years the Leipzig Fair was one of the show windows of European industry and crafts, a meeting place of buyers and sellers from all over the world. Leipzig is now in East Germany, in the Russian zone of occupation. Where does the Fair stand? What are the changes, in fact and impression? Here are some comments on the 1952 fair, which closed last week, written for The Financial Post by Dr. Imre Vajda, Swedish lawyer and businessman, and a regular visitor to European industrial fairs.

By DR. IMRE VAJDA

Regular visitors to the Leipzig Fair could not fail to notice this year how propaganda had been increased considerably to the detriment of utility.

This may, of course, be due to a certain reticence in revealing the full capacity of production, but undeniably even the always impressive Soviet Pavilion made a less overwhelming impression than usually.

Heavy machines were, as usual, kept going night and day in glorification of hard labor and long rows of heavy trucks left few, if any, doubts about their final purpose. But all these could hardly appeal to anybody familiar with Western industry and its enormous, but smoothly and attractively organized production and was probably only intended to impress the home front.

A great deal of space was reserved for foods.

Preserves of various kinds, colossal cheeses, wheat, rice, etc., were placed on show, and the working masses commanded to visit the Fair marched past these — to us everday foodstuffs — with eyes full of yearning.

"Caviar Corner" had a more capitalistic appeal: a number of live sturgeons swam about in a great container, entirely unconscious of the propaganda purposes they were set to serve. Men's as well as women's clothing was far below European standards, but handcraft products were as beautiful as ever; homewoven damask cloths, lace, embroidery was arranged attractively in glass cases and counters.

Since some of the best furriers of Leipzig had "emigrated" to Russia, the Russian Pavilion excelled in fabulous furs, of top class as well from the point of view of quality as that of cut and workmanship. Unfortunately, they are exhibited on model figures in great evening dress, which in no way enhance the favorable first impression.

It also struck us Westerners as strange that in the exhibition of musical instruments, a simple Russian soldier sat all day next to a magnificent grand piano, playing popular tunes on his accordion. Loudspeakers incessantly roared marches and battlesongs.

A special section was dedicated to industrial films, made "attractive" by means of anecdotes of the simplest kind. Anything that cannot be illustrated by products or by some sort of personal appearance is visualized by colossal photos which overgrow all the wall surfaces.

North Korea and China

For the first time, even North Korea was admitted to the Fair, but its contribution probably disillusioned even very ardent and loyal German communists.

The material consisted of nothing but propaganda photographs, most of them achieved by employing various clumsy tricks. There was the fallen Korean warrior with his weeping mother, surrounded by American G.I.s of traditional movie gangster type and Allied soldiers being escorted away to prison camp by Korean guards. And, of course, germ warfare was given its due share.

But apparently all this was nothing new to the East German visitors of the Fair, for the masses marched past without showing the slightest sign of interest.

The Chinese Pavilion had no striking news to offer either. It gave proofs of a rather modest industrial production and showed some magnificent old rugs, materials and other textiles, no doubt created under pre-Communist regimes.

In the Hungarian Pavilion it was easy to detect certain attempts to confuse. The china, ceramics, jewels, etc., shown were all fine old museum pieces, but this was not indicated in any way. There was also a special exhibition for book lovers, but even that was apparently borrowed from various collections. The modern contribution to this exhibition consisted exclusively of publications strictly on the party line.

Fewer Visitors This year

There was a noticeable decrease in the number of visitors as compared with earlier years. This became evident in relatively empty streets, and could not be hidden even by the masses of workmen ordered to visit the Fair. Remember, too, that the Fair offers an excellent opportunity for relatively safe family visits, when you accept the opinion of the initiated that the number of foreign visitors, even including West Germans, this time was very small indeed.

As for the industrial production of East Germany, its background seems considerably more important than the results reached.

It seems beyond doubt that relations between the ruling communistic faction, the occupation forces and the population have grown considerably worse during the past year.

Contact with intellectuals as well as with the man on the street confirms the impression that their patience, working capacity and physical resistance is nearing its limits. The monthly butter ration is less than half a pound; meat, fish and other fats amount to about eight pounds in all. During the past year, there was an appalling shortage of vegetables, and even potatoes have been difficult to obtain. Of course there is always something to be had in the HO-stores, but the rapidly rising prices offer very limited possibilities even to families with a relatively high average income of 3-500 Ostmark.

Raise Professional Salaries

Activists, as the stachanovites are called in Germany, are of course much better off and the Government recently made an effort to retain the last doctors and professors in their posts by raising their salaries.

An objective observer definitely gets the impression that the "folk-owned" industrial system is completely worn out and in spite of terror of all kinds is facing its collapse. But of course it would be unwise to underestimate the resources of the regime.

In spite of some contributions from the Soviets, synthetic gasoline is being used all over East Germany and experts agree that this is ruinous to motors as well as machines. But Lenawerke near Halle, where it is produced, is covered by clouds of black smoke day and night, the air is heavy with benzol odors.

The Uranium District

Invited to lecture on philatelic problems in various parts of the Eastern Zone, I even had an opportunity to visit Chemnitz, the entrance to the mysterious uranium, or according to the elegant official term "vismuth," district.

In spite of strict control and railway reservations, I managed to get hold of a taxi which ventured to drive me by road across the depressing plain from Leipzic to Chemnitz. Although it was dinnertime, villages seemed deserted, everything looked dirty, unkept and dilapidated.

The listless, dull and unhappy mien of the population stood in striking contrast to the radiant smiles on the propaganda photographs. Emaciated women engaged in physical labor of the heaviest kind illustrated the Russian idea of equal rights for either sex.

The first thing I had to do in Chemnitz, one of the most bombed cities I ever saw, was to report to the police. After that I was requested to sign my name in the "golden book" of the city, an entire page being reserved for the signature of each noted visitor. I politely declined this distinction, suspecting that my signature might be used for some kind of "spontaneous" manifestation of opinion of the kind of the notorious "Stockholm appeal."

What They Want to Know

An audience of several hundred awaited my arrival in the "folk-owned" hall reserved for my conference and I was rather taken aback by such an amazing interest in philatelic questions in a city of that size.

My conference over, the audience crowded around me and exposed me to a volley of questions of anything but philatelic character. Most of them concerned the possibilities of leaving the Eastern Zone and obtaining a visa for Sweden, as well as comparisons between rations and standard of living in general between countries in- and outside the Iron Curtain.

The officer who inspected my passport listened to the conversation with obvious disapproval, and made me understand that an attempt to repeat my visit to Chemnitz would hardly receive favorable consideration.

After that I retired to the best hotel in town. As there was dancing there that night, I came to see an array of outmoded evening dresses and threadbare dark suits which reminded me of the early days of soundless film.

Later on it was explained to me that the "revellers" were representatives of the new ruling class, the party aristocracy. A Russian regiment is stationed in Chemnitz, but every form of fraternization is strictly forbidden, and neither the men nor the officers are allowed to visit public places or celebrations. It seems that by now Russian officers traveling from one locality of the Eastern Zone to another are not even allowed to leave the station areas in the course of their trip.

Early next morning I returned to Leipzig in a somewhat panicky mood. All the stories of arrests, kidnappings, confiscations and expropriations that I heard the previous evening didn't help my night's rest.

Taxes and Pressure

The most effective means of economic pressure of the authorities are of course, taxes. All that is needed to make a company "folk-owned" is to tax it beyond its economic means.

Chemnitz was swarming with "peoples' police," and there could be no doubt about their representing a regular army and no police force. The marches they sang at dawn sounded appallingly like those that once fired Hitler's youth brigades on to new enterprises.

On the other hand, the workmen who, at the same time, by means of buses and other means of transportation were carried off to Erzgebirge, where the uranium mines are situated, made no efforts to hide their real feelings towards "their own" regime.

My eyes rejoiced at the sight of the neon lights of West Berlin. Leipzig was fairly well lit during the Fair, but even then, electric current was shut off during a couple of hours in midday.

Life in West Berlin has shrunk visibly during the past year; more and more people tire of the administrative and police terror exercised by the Russians against intellectuals and business people who still remain in the former capital. In spite of the seven years that have passed since 1945, conditions in the Russian-occupied East Sector are indescribable, especially as compared with other parts of the city. The night life around the Eastern Station and the Warszava Bridge would be worthy the pen of Gorki: roaring, drunken ragamuffins, sneaking criminals and railway carriages full of folk police being carried off to their various destinations.

Strange as it may seem, the population of the East Zone is remarkably optimistic, in spite of all. Huge posters everywhere proclaim that the communist regime works for the reunion of Germany and its people.

As this optimism receives official support, it seems to form part of the Russian propaganda, no doubt with the purpose of putting responsibility on the Adenauer Government and the Europe Army, if the results aimed at cannot be reached.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN CONSOLIDATED GRAIN CO. net profit and surplus of $247,645 for year ended July 31, 1952, was 49.4% higher than previous year's net profit and surplus of $165,757. Inventories were valued at $3,394,482 at fiscal year's end, an increase of 31.1% on the year.

INCOME ACCOUNT

Years Ended July 31:	1952	1951
Net earnings	$688,532	$469,170
Less: Depreciation	147,527	151,736
Bond int.	25,360	26,677
Res. for taxes	268,000	125,000
Net prof. & surp.	247,645	165,757
Times Bond Interest Earned:		
Before depr.	27.15	17.59
After depr.	21.33	11.90
Earnings per Share and Dividend Record:		
Pref.: Earned	$12.38	$8.29
Common: Earned	1.18	0.36
None paid.		

CONDENSED BALANCE SHEET

As at July 31:	1952	1951
Cash	$129,777	$113,330
Accts., etc., rec.	119,974	179,784
Inventories	3,394,482	2,589,548
Total curr. assets	3,644,233	2,882,662
Def. chgs., etc.	201,789	218,997
Invests. etc.†	182,330	159,042
Fixed assets*	1,747,989	1,699,895
Total assets	5,776,341	4,960,596
Bank loans	763,000	641,000
Accts., tax., etc., p.	1,729,785	1,315,136
Total curr. liabs.	2,492,785	1,956,136
Funded debt	669,500	698,000
Capital stock	2,100,000	2,100,000
Surplus	514,056	206,460
†Market value	247,296	248,643
*After depr. of	2,537,079	2,458,861
Working capital	1,151,448	926,526

DAVID & FRERE LTD. reports another 50 class "A" shares purchased for treasury account, leaving 21,054 shares now outstanding.

TRADERS FINANCE CORP. has issued 8,500 class A common shares on conversion of $274,500 1955 debentures; 11,676 class A shares on conversion of $417,000 1966 debentures; and 825 class A shares against purchase warrants; 261,299 class A shares are outstanding.

Corp. Tax Collections Lag, Income Tax Yielding More

OTTAWA (Staff) — For the first time in the present fiscal year, corporation tax collections in August dropped behind the 1951 level. It was not a substantial drop, $11.5 millions in total collections of $90.3 millions, but it may be the beginning of a leveling-off trend which could have a significant effect on Finance Minister Abbott's final budget surplus.

In contrast to this drop in corporation tax collections, the personal income tax take, particularly as collected from current income by deductions at source, is holding substantially above the 1951 level.

The five-month collection by deductions at source, $274.1 millions, has shown an increase of 44% as compared with an increase in corporation profits of only 18% over the same period.

In other words, the rise in salaries and wages which has pretty consistently followed the trend of corporation profits, may now be getting out of line in its upward movement.

Customs, Excise Take Off

The August report from the Treasury also showed the first drop in total revenues from $313.8 millions last year to $304.8 millions this year. In addition to the corporation tax collections, customs duties showed a slight falling off and excise taxes continued to reflect budget cuts.

Total revenues for the five-month period at $1,683 millions were still $66.2 millions higher than last year but increased spending, particularly for defense, cut into Mr. Abbott's budgetary surplus.

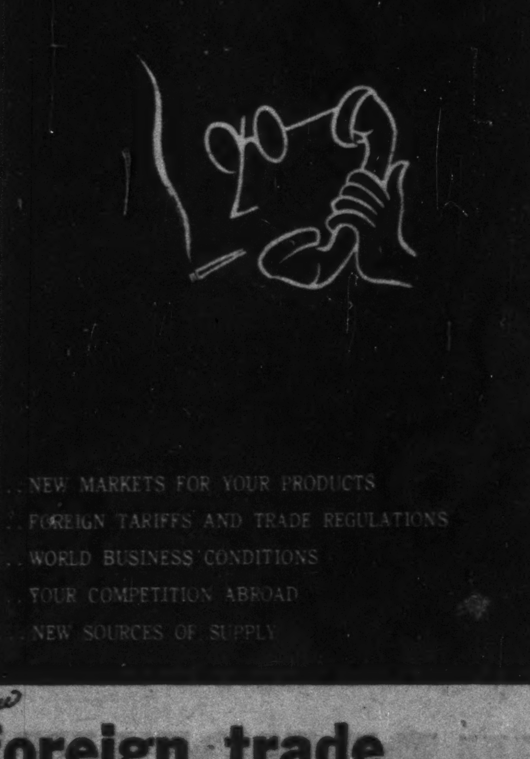
On the month's showing, revenues exceeded expenditures by only $1.7 millions compared with $76.5 millions last year. The surplus now stands at $336.6 millions compared with $417.5 millions at this date last year.

Defense Spending Lags

Defense spending is still running behind the $175 millions monthly average needed to reach the total appropriations for the year.

In all departments, however, expenditures showed a spurt during the month with a total of $128 millions, or $135.7 millions if capital assistance to defense production industries is included.

The deficit on old-age security payments continues to rise and on the five-month showing, excess of revenues over earmarked taxes stands at $66.9 millions. So far tax has contributed $51.8 millions to old-age security revenues; individual income tax, $6.4 millions and corporation taxes $7.1 millions.



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Fire's Toll, Loss Ratio Showing Climb

Premiums Up, But Losses May More Than Double Increase

Because fire losses are the biggest single factor in the cost of fire insurance, every property-owner as well as every insurance company executive is directly concerned in fire prevention.

Over the years, fire insurance premium rates rise or fall with the fire loss. The fact that these rates have dropped about 60% in the last 50 years is attributed largely to fire prevention work.

This fire prevention campaign has included better construction methods and the use of non-flammable materials in buildings and furnishings as far as possible; better town planning; better fire prevention and fire protection equipment and a greater public awareness of the need of fire prevention.

Yet in fire losses in Canada of an estimated $76 millions in 1951 — and losses for this year running above last year's level, there's strong indication that there is still much to be done.

The fire loss in 1951 amounted to $5.40 per capita. It will probably be higher in 1952, if losses continue to show the present trend.

Total Premiums Up

Preliminary estimates by fire insurance company executives indicate that premiums will be above the 1951 total, some say by 10%. But with losses increasing more rapidly (some estimates indicate a rise of 26%) the over-all loss ratio is bound to show an increase.

Factors responsible for the higher premium income include a large volume of new construction and larger inventories of certain classes of goods. Increased prices don't seem to have been the important factor that they had been in previous years.

Moreover, many property-owners in 1952 were increasing their fire insurance coverage. This was true especially as regards houses, where the turnover was fairly heavy. People who had owned a house built or bought at price levels existing a few years ago had tended to hold their insurance around the previous figures, or if they did increase it, they did so on a moderate scale. But when these houses were sold at a figure well over the original cost, the new owner almost invariably jacked his insurance up accordingly.

Fire losses were heavy early in 1952, then eased off for some time, but have since turned up again. That is the reason insurance men are looking for a higher loss ratio.

Individual company experience, of course, as usual, varies. But of several company executives The Financial Post contacted, not one predicted a lower loss ratio than in 1951.

Despite the tendency to insure real estate more closely in line with actual values, there is still much under insurance. This amounts to a handicap and a source of loss to the companies.

Why Some Under-Insure

Reasons that much property is under-insured remain much the same over the years: carelessness, ignorance, stinginess and lack of adequate money on hand to pay the additional premiums. The last-named factor is not as common as it once was, but it still exists in real form.

Stinginess is always a factor. There's an evident feeling among some that because they've not had a fire in the past, they are not likely to have one in the future, and they might as well save the premiums.

Carelessness and ignorance go hand in hand. Many people fail to realize the need for keeping insurance up to value when prices are high. They seem to feel that once they are insured, they are protected against all eventualities, even rising prices. They overlook the higher cost of replacing their property if destroyed by fire.

Too many forget their own responsibility, leaving to their agent the task of seeing that insurance is kept up to the necessary level.

This is not only often unfair to the agent but may result in heavy losses to the owner if fire comes.

Co-Insurance Clause

Many owners of mercantile properties, however, have been forced to bring their insurance up by the co-insurance clause in their policy.

A co-insurance clause requires the property-owner to keep his insurance up to a certain percentage of the actual value, a usual percentage being 80%.

Co-insurance simply means that the property-owner becomes a co-insurer with the insurance company.

Under normal conditions in the ordinary municipality with reasonably good fire protection, total losses are not nearly so frequent as partial losses. In fact the probability of a complete loss is much smaller than that of a partial loss.

For this reason many people insure their properties for only a part of the value. Of course if his property is completely destroyed, the owner takes a loss for the deficiency. But in case of a partial loss he gets his loss fully paid, up to the face value of his policy. Thus of two men with properties of equal value, the one who is fully insured contributes more to the total insurance fund than the other who has paid only part of a full premium. Yet on a partial loss both are equally indemnified.

But under a co-insurance clause the owner undertakes to keep his insurance up to a certain percentage of the total. The premium is adjusted accordingly.

Take two men each owning a building worth $40,000. The first one, A, carries $40,000 insurance and pays the regular premium therefor. The other man, B, carries $10,000 insurance and pays a much smaller premium. Each has a fire loss of $5,000 and each gets the same indemnity although one paid a premium for $40,000 and the other a premium for $10,000.

Under the co-insurance clause the companies charge a lower premium rate when the property-owner agrees to keep his insurance up to a stated percentage, usually 80%. As the percentage increases the premium rate decreases.

Then if a fire occurs, the owner is paid up to the full amount of insurance carried, say $32,000 on a $40,000 building, according to actual loss.

But if he carries only $16,000 insurance when he should have had $32,000, he gets only 50% of the loss because he carried only half the insurance he should have had according to his contract. Thus if his loss is $10,000 he would collect only $5,000 — 50% of the loss because he carried only 50% of the insurance required under his contract.

When Earnings Lost

Because of the high degree of business activity, businessmen are turning more and more to lines of insurance which make good on losses of earnings when a fire comes. This takes in use and occupancy insurance, which comes into play when the premium holder can't use his ordinary business premises. Profits insurance and business interruption insurance are other terms indicating insurance against loss of income due to fire which prevents the owner or tenant from carrying on his regular business.

Due to the fact that fire insurance rates generally are adjusted according to the experience over a reasonably long time, premium rates don't change very frequently.

Thus when losses were rising in the years previous to 1951, no general increase in premium rates was effected. Then when losses dropped in 1951 no general change was made. In 1952 losses appear to be rising again.

Some adjustments in special classes, however, have been made, where experience over a reasonable term has suggested it.

Because of the relation between fire losses and fire insurance costs, businessmen and home owners are urged to bend every effort to prevent fires and keep losses and insurance costs down.

The Fire Loss Record

Although there were more fires in Canada in 1951 than in 1950, the monetary loss was lower at $76 millions, down $4.6 millions from 1950.

The last previous drop in total dollar loss from fires was in 1949, when the figure was $65.1 millions against $67.1 millions in 1948. For more than ten years before that the fire loss had been rising steadily. The outlook for 1952 is gloomy — another increase in dollar loss over 1951, if current trend continues.

Complete figures for 1951 are not yet available.

Here is the record as far as statistics have been received at Ottawa from provincial sources. The figures are exclusive of Newfoundland:

	No. of Fires	Property Loss, $	Insured Loss, $	Incend'y Fires —No.	Inquiries	Prosecutions	Convictions	Deaths
Prince Ed. Isl'd.	353	725,893	470,664	4	14	2	..	2
Nova Scotia ..	1,335	4,547,955	1,789,617	35	130	6	4	27
New Brunswick	1,862	2,865,881	1,950,709	6	159	6	4	15
Quebec	24,485	25,172,425	19,817,690	43	664	23	20	153
Ontario	18,832	23,241,177	18,067,019	69	283	39	23	139
Manitoba	1,837	2,377,092	1,980,910	16	149	9	8	31
Saskatchewan ..	1,556	2,776,614	2,324,660	12	112	1	1	34
Alberta	3,009	4,568,384	....	14	2	8	6	28
British Columbia	6,889	8,604,426	....	65	10	20	14	49
Yukon & NWT	159	1,184,381	999,583	1	4	..	..	8
TOTAL 1951	60,317	76,064,228						493
1950	59,710	80,686,018						422

Figures do not include Federal Government properties and forest losses.

Fire Culprit List Headed By Smokers

What's the greatest single cause of fires in Canada? If you smoke, you're a member of the fraternity at fault.

Statistics show about one in every three fires results from careless smoking habits — cigarette stubs tossed away while still burning, hot ashes from a pipe or a half-smoked cigar left on a table or thrown into a wastepaper basket, maybe dropped on a chesterfield or car seat.

Most of these fires are small in dollar value but there's no telling when the small fire will become big. Cases are on record of lives being lost, millions of dollars going up in smoke in fires that developed from careless disposal of cigarettes.

In one such case, a cigarette fell unnoticed into a chesterfield during a party. Investigation showed it had smoldered until the guests had gone home. After the household had gone to sleep the chesterfield burst into flame, and two people died as the result of hot poisoned air.

Another common cause is stoves, furnaces, boilers and smoke pipes, usually because they are dirty or clogged with soot. While fires due to this cause are fewer than smokers' fires, the losses in such cases are usually fairly heavy.

Contrary to common belief, lightning is a relatively unimportant cause.

Lightning fires are usually regarded as unavoidable, but the quarterly reports of the Ontario Fire Marshal show a surprising freedom from fire of farm buildings equipped with lightning rods.

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada

Week Ended Sept. 26, 1952.

Mon.	.95	30/32	Thurs.	.95	31/32
Tues.	.95	29/32	Fri.	.96	2/32
Wed.	.95	30/32	Ave.	.95	77/80

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FIRE PREVENTION WEEK
OCT. 5 - 11

An increase of 26% in fire losses for the first eight months of 1952 emphasizes the need for applied fire prevention and protection, and insurance in adequate amounts to cover today's dollar values.

FIRE TAKES NO VACATION
NOT EVEN DURING FIRE PREVENTION WEEK

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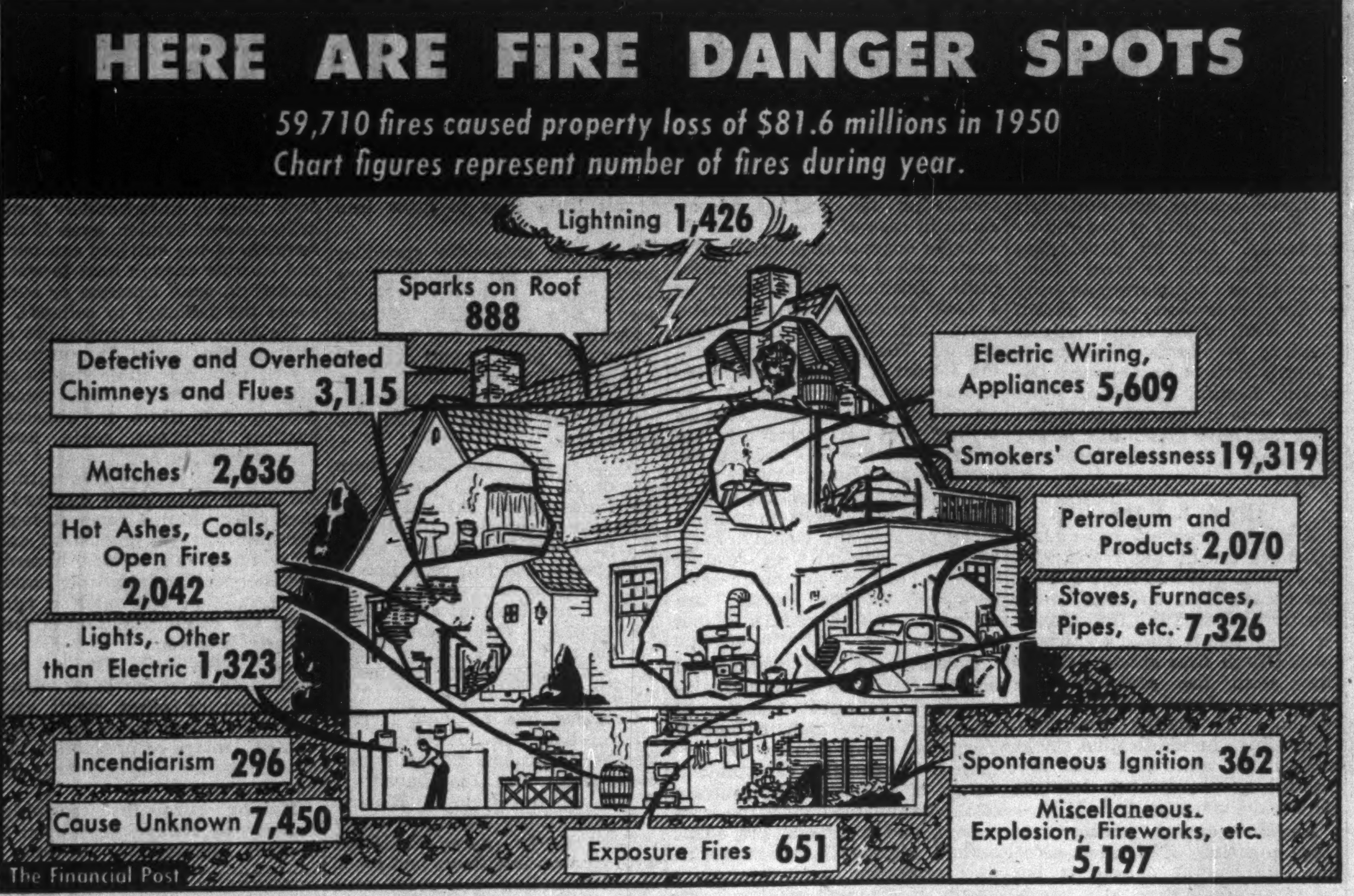

HERE ARE FIRE DANGER SPOTS

59,710 fires caused property loss of $81.6 millions in 1950
Chart figures represent number of fires during year.

Town Planning's Fire Prevention Role

Street Layout, Building Codes Can Help Minimize Hazard

What can a municipality do to prevent fires, cut down its fire losses — and perhaps better its fire insurance rate position?

Most municipalities have a fire fighting system, or can, at next best, call on a neighboring brigade, but many are coming to realize that fire prevention is better than the cure.

In both fire fighting and fire prevention — the two stages of the general campaign against fire — the degree of efficiency of municipal systems varies greatly, often because of unavoidable circumstances. And even the best-equipped and best-trained fire department will admit that it still could learn.

While the fire prevention battle must be waged on all fronts, farm and city, the builtup municipal areas are the "strong points," since the ease with which a fire can spread from building to building or from block to block is a dominating factor. (Big concentrations of goods and materials are also a factor).

The bigger municipalities, as a general rule, are also the "strong points" in equipment and aid to smaller centres and farm communities. Normally one expects to find, and does to a large extent, the best fire fighting equipment in the larger, wealthier places.

Prevention Important

But while fire fighting plans and equipment, or their availability, are a "must" in all organized communities, removal of the conditions that encourage fire is just as important.

Thus the attention of municipal authorities must be directed to

1. Preventing fires.
2. Stopping them when they do occur, while they are still small.
3. Fighting them in an all out battle when they are large.

Nearly all fires are potentially big ones and it's vital that the blaze just starting be stopped right there.

In established municipal areas, a prime essential is that all fire fighting equipment be made of uniform size and type so that it is interchangeable between neighboring districts, towns and cities.

Instances have been reported in the past of fire brigades in one municipality that could not use equipment offered by its next door neighbor because of differences in hose diameters, threads in the couplings, etc.; differences, in some cases, so great they could not be brought into play by the use of adapters (little gadgets that enable couplings of different diameters and threads to be joined together).

Fortunately the importance of this uniformity of equipment has been realized and a campaign now under way aims at converting all fire fighting equipment in neighboring municipalities to uniform standards, in different provinces.

In Ontario, the work is proceeding steadily and it is expected that equipment will be standardized over practically the whole province by the end of 1953.

In newer sections of older places and in new towns springing up, town-planning is all important from both fire prevention and fire protection angles.

Here are some points that will help prevent fires starting or spreading when they do occur:

1. Adequate spacing where at all possible between buildings of all kinds, houses, factories warehouses, etc. This not only discourages fire jumping from one building to another, but gives fire fighters a better chance to work. Compare the chance a fire brigade has in an area where houses have a reasonable space all around them with an area where buildings are touching or perhaps separated by a foot or two. In the latter case, the heat of the burning building is sufficient to ignite a neighboring one; a stream of water between the two has little effect.

2. The same thing applies to the laying out of streets and roads.

A wide street not only is an obstacle to a fire jumping from one side of the street to the other but, it makes it much easier for fire fighting equipment to operate.

3. Streets on which fire hydrants are located should be surfaced hard enough to ensure that a heavy fire engine or hose truck can operate without danger of getting mired, or even hampered in its operations.

4. Streets with fire hydrants should have two approaches. If there is only one approach, that entrance might easily be blocked by a briskly burning fire, by crowds of onlookers, vehicles, debris, etc.

Water Supply, Capacity

5. Fire hydrants should be placed at strategic points where they will serve a maximum number of buildings.

6. Mains and hoses should be large enough to carry the necessary volume of water.

Some argue that to double the flow of water, it's necessary to double the diameter of the main or hose. A little mathematics shows how it works. The area of the face of a hose or main of say four-inch diameter in square inches is found by squaring the radius and multiplying by 3-1/7.

The area of the face of the eight-inch main is found by squaring the radius of four inches and multiplying by 3-1/7. The increase in the face of the main is not in the same proportion as the increase in the diameter.

7. There must be an adequate water supply whether it be from water mains, wells or a river or lake. The job of pre-assessing or measuring here, is one for experts. The writer remembers a village creek reduced by all-night pumping from a depth of three or four feet the night before to a mere trickle the next morning. To the layman, the creek looked adequate for fire fighting at the outset.

8. There must be an efficient code for building construction that will require all new buildings to be constructed as far as possible of fire-resistant materials and fireproof construction with suitable fire walls, fire doors, fire escapes, etc. in major housing, factory or commercial buildings. Buildings should be constructed with lateral subdivisions as well as vertical, so that fire can't pass from floor to floor or from room to room.

9. Because fire's natural path is upward, particular care must be paid to means for cutting off stairways, elevator shafts, laundry chutes, ventilating and air-conditioning shafts.

10. Furnishings and equipment, where possible, should be fire-resistant. The term fire-resistant is used, not fireproof, which, unless qualified, is a misnomer as regards buildings.

11. There must be a quick and reliable system of giving an alarm. The time in which a fire can be brought under subjection is short. Hence speed in giving an alarm and bringing the fire-fighting equipment into operation is essential.

12. All fires are dangerous, Municipal authorities must be on the watch to check the small grass fires and others seemingly insignificant.

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Follow these SAFETY RULES. They may save your life!

1. Put lighted cigarettes OUT completely.
2. Keep matches away from children.
3. Do not use gasoline for cleaning purposes.
4. Make sure electric wiring and appliances are safe.
5. Clean, repair and insulate your furnace, stove and chimneys.

This warning is issued in the interests of the public

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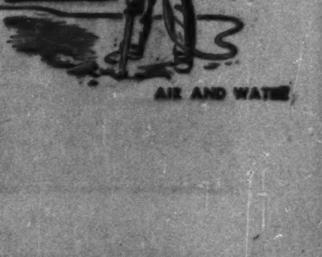

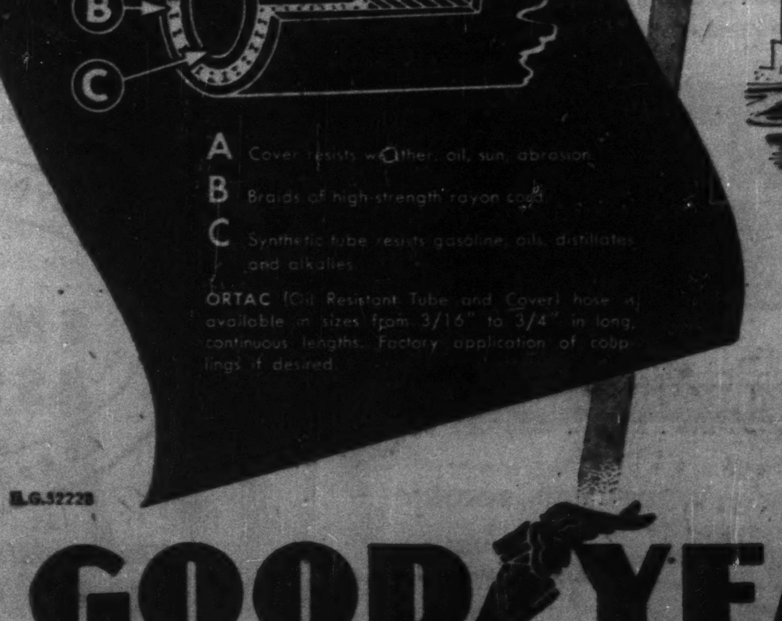

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How Industrial Research Fights Fire

New Processes, New Materials Mean New Fire Challenge

New processes, new materials bring new dangers of fire and/or explosion. But by developing new safeguards to meet them, industry is endeavoring to keep a fire prevention pace ahead. A. S. Hall, of the Loss Analysis Section, Standards Department Factory Mutual Engineering Division, Boston, explained some of the new industrial fire problems that have arisen in a recent Toronto address. Here is a digest:

By A. S. HALL

Synthetic rubber came into extensive use during World War II. Process involved large quantities of low-flash solvents which greatly increased the fire danger. At some plants static electricity caused flash fires almost daily at first, until fire protection engineers developed complete protection for coating machines. Grounding, humidification, safety ventilation, and automatic extinguishing equipment brought the hazard under control.

Airplane engine testing uses large quantities of high test gasoline, with great danger if the liquid should escape and ignite. The protection developed was necessarily complex: individual fire-resistive test cells, fuel shutoffs with remote control, and water spray or carbon-dioxide systems for flooding the cells. Jet aircraft engines more recently have introduced flammable liquids in much larger quantities, and very large air flows which affect fire-detection and fire-protective systems. We have within the past few months issued detailed new fire protection standards for jet engine testing.

Large modern driers for pulpwood or fibreboard are several hundred feet long, and contain thousands of ballbearing rollers in tiers. Frequently the entire production of a plant passes through one drier. If a fire inside is not quickly controlled, it could warp the rollers and shut down the plant for weeks. The protection: special automatic systems of water-spray nozzles discharging between the tiers of stock.

Infra-red driers utilize radiant heat from large banks of electric lamps. Automatic sprinkler discharge in such driers would break the hot, fragile lamps and involve large replacement expense. Carbon dioxide protection is non-injurious to the lamps but requires special installation precautions. The new higher temperature insulated sheath type resistance elements are coming into increasing use for radiant heating, and withstand sprinkler discharge without damage. Heating elements or lamps should be arranged so that paint drip cannot be ignited.

In electrostatic spray painting, the spray particles pass through an electrical field between charged electrodes and the articles being painted, which is grounded. They pick up an electric charge and are attracted to the surface to be coated. Electrostatic detearing is the reverse: drops of paint (tears) attached to freshly dipped articles are removed by electrical attraction to a charged grid. Arcing when parts approach too close to the electrodes, or from poorly insulated or broken wiring, are the hazards. For this equipment, careful design, operation, and maintenance are necessary to prevent fires.

Electrostatic air filters. have electrically charged plates that, in one type, rotate slowly in an oil bath. Smoke, fumes, and other impurities are attracted to the plates and removed by the oil. In some early installations, high voltage arcs ignited oily lint; fire spread to the oil bath and caused serious damage. To meet this hazard, protection was developed by Factory Mutual engineers working in close co-operation with the manufacturer. The protection consists of special sprinklers for the filter enclosures, an overflow drain for the oil reservoir, and devices to shut down the ventilating fan and sound an alarm in case of fire.

Vapor degreasing is an efficient new method of cleaning metal parts. Trichlorethylene vapor in a tank condenses on the metal parts and dissolves the grease and oil. The drops fall back into the bottom of the tank where the liquid is again vaporized. As the solvent becomes contaminated its boiling point increases: this brings danger that it will overheat, decompose and ignite. "Vapor boilovers" and decomposition release fumes highly corrosive to polished metal parts in the vicinity. Periodic replenishment with cleaning solvents, and an automatic temperature limiting device, are essential safeguards found necessary.

Dowtherms are commercial organic chemicals being used increasingly for heat transfer at processes where high, closely regulated temperatures are required. Overheating can result in failure of vaporizer tubes, release of the flammable dowtherm or its vapors, and a serious fire. This hazard requires isolation sprinkler protection, and emergency means of draining off the flammable liquid to a salvage tank. To prevent overheating, interlocks to shut off burners in event of excessive vapor temperature of pressure are recommended. Combustion safeguards are needed to protect against the fuel explosion hazard.

Air conditioning has shown great progress, with large systems serving entire buildings, some without windows. The difficulties of smoke removal from such buildings, plus the difficulty of access with hose streams, introduced special fire protection problems. One of the important developments was to utilize the air conditioning system to remove the smoke instead of recirculating it in the building. This is done by photo-electric smoke detectors, automatic dampers, and other controls. Air filters of the oil bath, combustible screen or bag type require automatic sprinkler protection.

New Warehousing Methods involve ever-increasing use of mechanical materials-handling equipment, and higher piling of stock. Where conveyors must pierce fire-walls or floors, the best protection consists of automatic-closing fire doors or shutters. If these are impractical a curtain of high-velocity water spray can be provided to hold back heat and smoke.

New plastics, synthetics, chemicals, and drugs are constantly being developed. More than 600 fire hazard tests of various materials from industrial plants were made by the Factory Mutual Laboratories last year. They included synthetic enamels, detergents, fumigants, and insecticides; the dry mold of penicillin; a plastic glue; starch and plastic molding dusts; and many others. Such testing and investigation are an important part of the function of fire protection engineering in safeguarding new hazards.

In our preoccupation with these fascinating new problems, however, we must not lose sight of our main goal in loss prevention; which lies in recognizing and correcting the fundamental deficiencies which year after year permit little fires to grow into big ones.

Complete automatic sprinkler protection is the first of these fundamental problems which needs new emphasis. Strong sprinkler protection has been the policy of the Factory Mutual Companies for more than half a century, and is largely responsible for our success in fire loss prevention.

At the time sprinklers were introduced about 75 years ago, fire losses at our insured plants averaged 29 cents per 100 dollars at risk. Today they average about three cents. But this reduction in the loss ratio, important as it is, shrinks into insignificance when we consider that industry as we know it today simply could not exist without automatic sprinklers.

Consider two of your largest plants here in Toronto, the Massey-Harris Agricultural implement plant and the Davenport Works of the General Electric Company. They consist of many rather closely spaced buildings with combustible floors and roofs. Notwithstanding the great care given to fire protection a number of fires break out each year. During the past ten years we have received reports of 40 of them, and no doubt there were several times that number which we didn't hear about.

Were it not for sprinkler protection, almost any one of these fires would be a potential destroyer of these plants and their vital production. Actually, sprinklers controlled the fires so well that not one of them caused damage over $3,000.

We have recently noticed a disturbing trend in both Canada and the United States. It is in the annual amount of fire loss at our insured plants where sprinklers were lacking. This avoidable loss is, paradoxically, partly the result of the increasing use of noncombustible building materials. Everyone agrees that a building with a wooden roof needs sprinklers. When the roof is of concrete, corrugated iron, or steel deck there is unfortunately some difference of opinion, even if the contents of the building can burn and liberate enough heat to warp steelwork, spall concrete or even cause the building to collapse.

We have a lengthening list of serious fire losses in unsprinklered noncombustible buildings.

These and many other recent serious fire losses in noncombustible buildings could have been prevented had the need for sprinklers to protect combustible occupancy been more clearly recognized. Rolled paper storage, cartoned storage, quench-oil and other flammable liquids, hazardous chemicals, combustible building insulation and interior trim were the combustibles most frequently involved.

Installation of just a few sprinklers, in a fan house, drier, storeroom or other small area would in many cases have prevented damage or production loss extending far beyond the unprotected area.

Making sure that sprinkler valves are always kept open is another fundamental problem.

Worried about security?

You can join the thousands of individuals who have found peace of mind through the many comprehensive plans of insurance offered by the Great American Group of Insurance Companies. These give you the opportunity of developing your personal and business interests — *certain* that you are protected against all emergencies.

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Don't Use Improper Fuses!

"Faulty wiring" is given as the cause of a surprisingly large number of fires. In many cases it might better be "Improper fuses."

To use metal inserts or Oversize fuses is

DANGEROUS

The wiring itself, in case of excess current or short circuit will melt and likely cause a fire.

Fuses are safety devices. If fuses blow frequently, you are either overloading the system or something is wrong with the wiring or devices on that circuit.

Don't use larger than 15 ampere fuses in your lighting circuits. Call a competent electrician in case of trouble.

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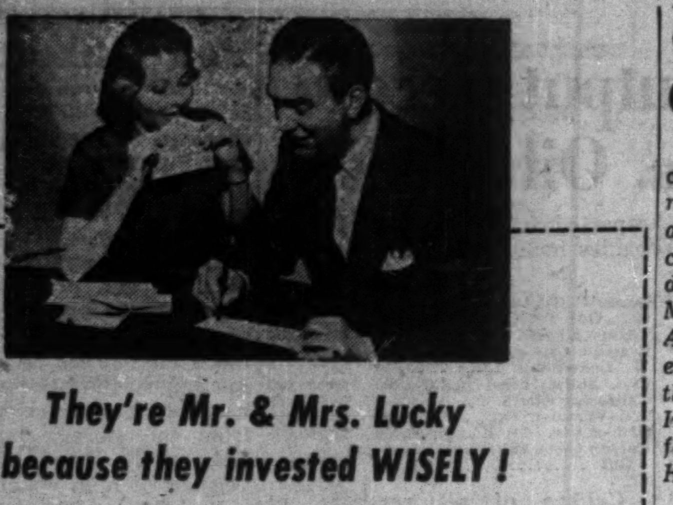

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U. S. Casualty Counsel Raps Compulsory Auto Insurance

The casualty companies are caught between a disappointing motor vehicle accident record and an inflationary spiral and compulsory auto insurance just doesn't fit into that picture, Ray Murphy, general counsel of the Association of Casualty and Surety Companies in the U. S. told the Association of Provincial Insurance Superintendents conference at Toronto this week. Here's a digest of his address:

By R. MURPHY

In the United States, the struggle to synchronize our daily pattern of life with the number of automobiles on the highways is rapidly losing ground. Parkways and super-highways built comparatively recently, in the belief that they would accommodate traffic for a substantial number of years, are proving inadequate long before the time anticipated. The result is a growing problem for which there is no quick or easy answer.

To the insurance business the automobile has created special problems. Net underwriting losses of stock insurers alone on automobile liability insurance since 1945 have exceeded $200 millions. Despite rate increases, the experience this year continues to be disappointing. The reason is that the casualty companies have been caught between a disappointing motor vehicle accident record and an inflationary spiral that has kept claim costs moving up at an alarming rate.

May Mean Higher Rates

We must not underestimate the gravity of the situation, no business can continue for long to experience the underwriting losses incurred by our automobile liability insurers in the past six years. If it means still higher rates, then increased rates should be approved by state insurance commissioners.

Sometimes one hears the fear expressed that we will price ourselves out of the market. I do not minimize the conditions which lead to that view, nor challenge the sincerity or competence of those who express it, yet I suggest they contemplate these statistics: Our U. S. consumer price index rose 91.1% since 1939 while automobile liability insurance has increased on average of only 35%. The tremendous jump in some of the factors affecting automobile liability insurance is even more startling. In the light of these data, can anyone believe that insurance costs are relatively too high?

It is a peculiar phenomenon that in the midst of these difficulties, we are faced with a renewed interest in finding the best way to provide financial protection for those injured in motor vehicle accidents. To some this suggests compulsory insurance. This defies logical explanation. Certainly, any law which will compel or encourage the purchase of liability insurance will not lead to lower rates.

The reverse might be true, for any such law would create a new group of assureds, a large share of whom would probably not be preferred risks. Higher insurance rates start people thinking about automobile insurance, and without thinking through, they say, "I've got insurance! Everybody should be compelled to have it."

Whatever the explanation, we in the United States have been met with an ever-increasing demand to provide financial protection for motor vehicle accident victims. Our answer has been enactment of security type financial responsibility laws.

Laws generally similar are in effect in Alberta, British Columbia, Manitoba, Newfoundland and Nova Scotia.

Security Type Laws

In 1945, only 12 of our states had a security type financial responsibility law; today 41 states and the territory of Hawaii. Enactment of these strict laws greatly increased the number of insured at a time when, to put it mildly, automobile liability insurance was not profitable business.

Only one state, Massachusetts, has a compulsory liability insurance law—on the statute books since 1927. Our companies are opposed to such compulsion. Over the years, it has been difficult, if not impossible, for the Massachusetts Department of Insurance to promulgate adequate rates. Whether rate levels are rising as they are now, or falling, as they were not so many years ago, Massachusetts has been the scene of violent political charges and countercharges.

The companies my association represents have concluded that this annual show is inherent in a compulsory law. We feel also that a compulsory law has a stulifying effect, tends to freeze forms and coverages and eventually to destroy competition. We feel we can demonstrate the public is better served and better insured under the voluntary systems.

If the ultimate goal is to assure compensation to everyone injured as the result of the negligent operation of a motor vehicle, the difference between the New York law and a compulsory law is only a few percentage points. Furthermore, in 1951, 6,677 uninsured operators in New York, deposited security exceeding $1,291,363 covering accidents in which they were involved and in the same year 23,291 releases were filed by uninsured operators who had settled all claims against them.

Thus, the New York Law, in practice, has provided protection against financial loss to victims of accidents involving cars other than the 95 or 97% insured. We believe a vigorously enforced security type law is superior to a compulsory law.

Canadian Life Co.'s Win Advertising Awards

Nineteen Canadian life insurance companies won awards of excellence at the annual meeting of the Life Insurance Advertisers' Association at Montreal this week. The LIAA includes in its membership most of the larger life insurance companies in Canada and the United States. Here is a list of the awards.

Sales aids: North American Life.
Wall calendars: Excelsior Life.
Sales Promotion, internal: Great-West Life.
Prestige and Goodwill Material for Agents: Crown Life, Empire Life, Excelsior Life, Great-West Life, Manufacturers.
Greeting cards: North American Life.
Annual reports: London Life, Manufacturers Life.
Material directed to insurance brokers: Great-West Life.
Employee relations material: Sun Life of Canada.
Newspaper advertising: Dominion Life; London Life.
National magazine advertising: Great-West Life.
Any class of material on group coverages: Confederation Life, Crown Life, Dominion Life.

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A SIZE AND STYLE . . . . FOR EVERY PURPOSE

BARBER-ELLIS
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New Insurance Sales Increase

Life Insurance in Force At Midyear Sets $18 Billion Record

Sales of new ordinary life insurance in August at $117.3 millions were about 10% higher than in the corresponding month last year.

Sales of industrial life insurance at $10.7 millions were $1.8 millions lower, while group sales of $38.3 millions were $17.1 millions higher than a year ago.

Total sales for first eight months of 1952 were over $1,527 millions, the sales for the first six months at $1,150 millions setting a new high record.

Life insurance in force on June 30 is estimated at about $18 billions by the Canadian Life Insurance Officers Association, a net gain of more than $750 millions since the start of the year, and almost double the insurance in force at the end of World War II.

ORDINARY LIFE INSURANCE SALES
By Provinces In August
(000 of $)

	1952	1951
Alberta	9,194	7,442
British Columbia	11,361	10,682
Manitoba	6,630	5,428
New Brunswick	3,262	2,695
Newfoundland	823	848
Nova Scotia	3,833	3,256
Ontario	47,245	43,402
Prince Edward Island	403	440
Quebec	30,084	28,901
Saskatchewan	4,492	3,540
Total Ordinary	117,327	106,634
Total industrial	10,700	12,500
Total group	38,300	21,200
Grand Total	166,327	140,334

ORDINARY LIFE INSURANCE
Sales by Months
(Thousands of Dollars)

	1952	1951
January	120,216	120,470
February	131,505	118,663
March	149,986	122,016
April	150,324	133,027
May	148,681	130,490
June	157,449	136,392
July	140,636	133,720
August	117,327	106,634
September	......	103,923
October	......	132,111
November	......	143,393
December	......	133,364
Total ordinary	1,116,124	1,314,219

English Subscriber Writes:

I would like to take this opportunity of congratulating you on producing such an interesting, readable and accurate paper. I get a great deal of pleasure out of reading it and feel that I am kept properly abreast with what is happening politically and commercially in Canada.

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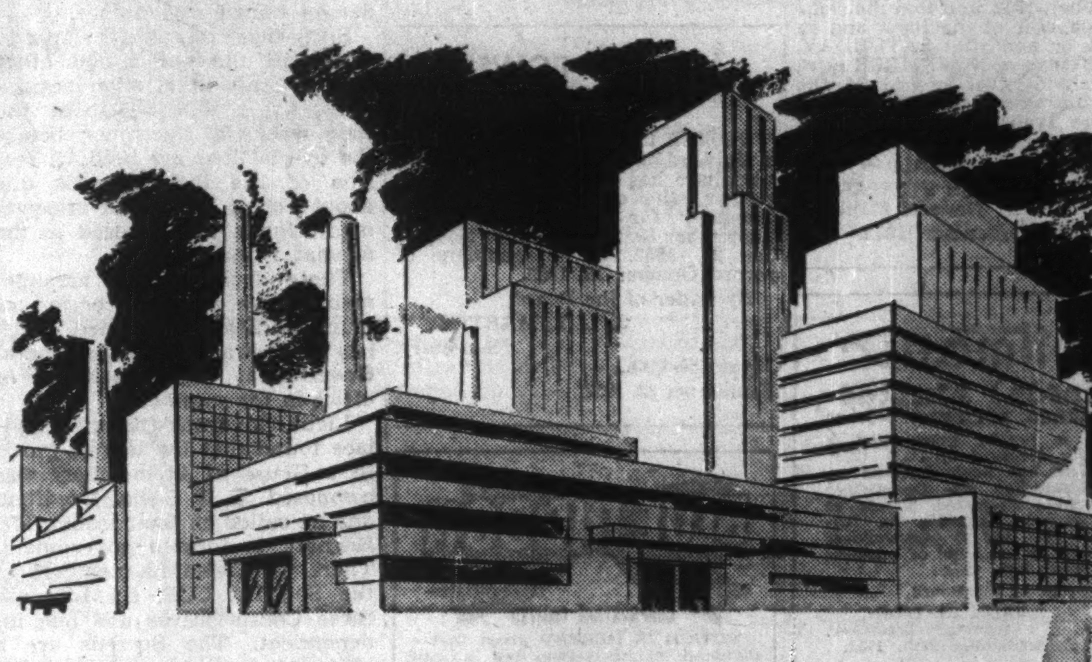

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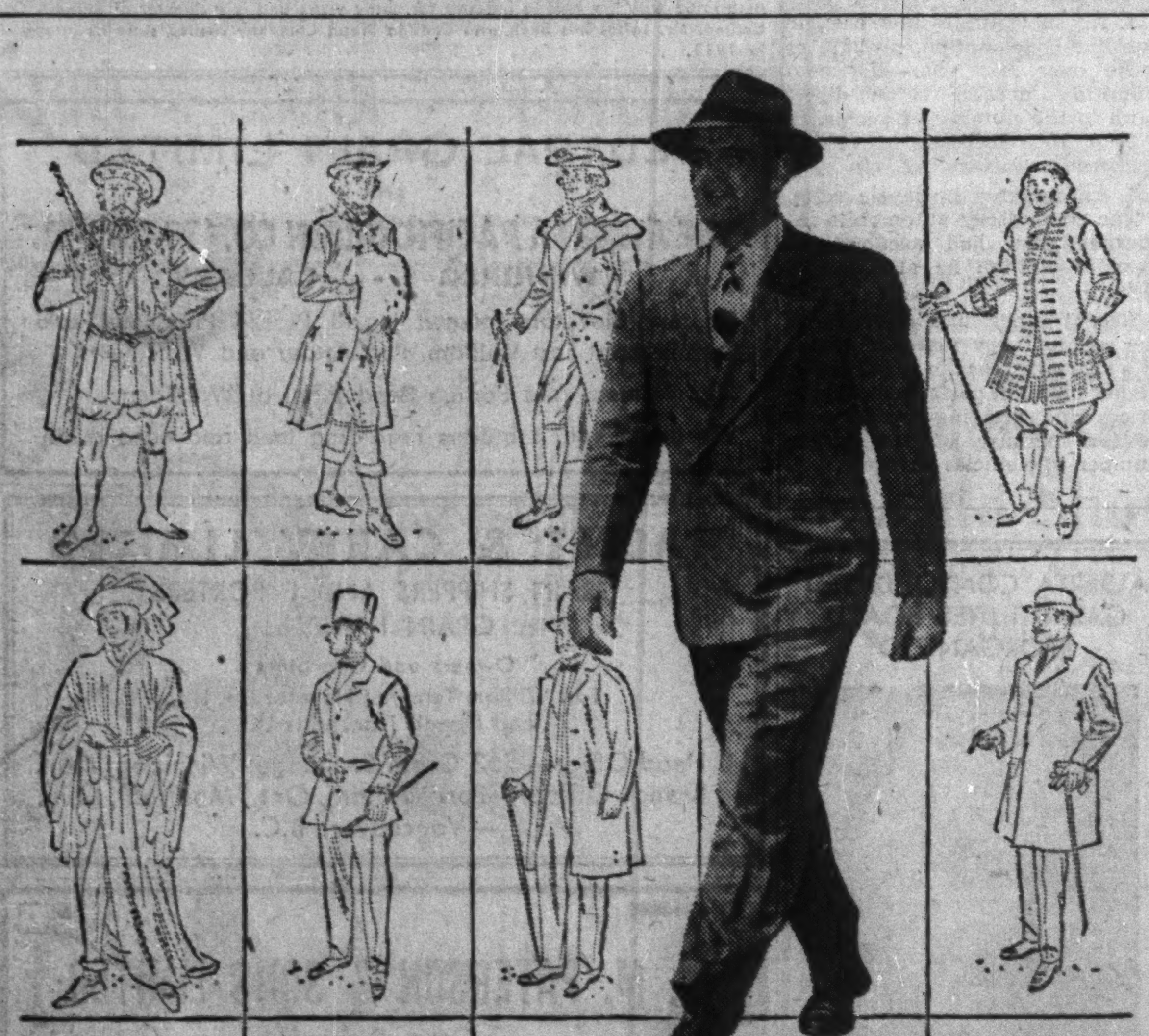

Something else that "makes the man"
(and does even more for him!)

"Clothes make the man", says the old adage. But today more and more men are learning that they can also enhance their standing with certain people *by owning life insurance.*

Take employers, for instance. To them, a man's ownership of life insurance suggests that he is foresighted, thrifty, realistic. Above all, it reflects willingness to accept responsibility—an attitude that impresses every employer.

In fact, *anyone* who learns that a man owns life insurance regards him with added respect.

They know that it represents one of the most important assets any man can have.

Yet perhaps the most important effect of owning life insurance is on the policyholder himself. It gives him a sense of achievement. For in no other way can he create such a valuable estate for so little in so short a time.

So life insurance can do *more* than provide financial security for your family and yourself in later years. It also influences people in ways that help win success!

AT YOUR SERVICE! A trained life underwriter, representing one of the more than 50 Canadian, British and United States life insurance companies in Canada, will gladly help you plan for your family's security and your own needs in later years. Rely on him!

THE LIFE INSURANCE COMPANIES IN CANADA
"IT IS GOOD CITIZENSHIP TO OWN LIFE INSURANCE"

L-552FN

Ever seen Inside a fluorescent lamp?

IT'S NOT A COMPLICATED AFFAIR. In simplest terms, here's what's inside a lamp tube: 1) A coating of fluorescent powders (phosphors) on the entire inner surface of the lamp tube; 2) An electrode of coiled and coated tungsten wire at each end of the lamp; 3) A thin dispersion of mercury vapour and an inert gas, usually argon.

Sounds simple enough, doesn't it? But electronic devices are fussy. Things have to be just so if they are to operate at top efficiency and over extended periods, and Sylvania sees to it that everything in every one of its fluorescent lamps is as nearly perfect as man and modern science can make it.

That's the reason for the astonishing superiority of Sylvania Fluorescents. Sylvania's system of quality control—from raw materials to finished lamps—is your constant assurance of longer life, higher light output.

It pays to specify and buy Sylvania, because the name Sylvania on a fluorescent lamp means you are getting *the most* for your lighting dollars.

There are Sylvania Incandescent Lamps for every interior lighting need . . . and for many outdoor applications. The name Sylvania on light bulbs is your assurance of top quality, long life.

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 280

NOTICE is hereby given that a dividend of twenty-five cents per share on the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1952 and that the same will be payable at the Head Office of the Bank and its branches on and after the first day of November, 1952 to shareholders of record of 30th September, 1952.

EXTRA DISTRIBUTION

NOTICE is also given that an extra distribution of twenty cents per share on the paid-up capital stock of this Bank has been declared for the year ending 31st October, 1952 and that the same will be payable at the Head Office of the Bank and its branches on and after the first day of November, 1952 to shareholders of record of 30th September, 1952.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 4th September, 1952.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 263

NOTICE is hereby given that a DIVIDEND OF TWENTY - FIVE CENTS per share, plus an EXTRA FIVE CENTS per share, on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October, 1952, and that the same will be payable at the Bank and its Branches on and after SATURDAY, the FIRST day of NOVEMBER next, to Shareholders of record at the close of business on 30th September, 1952. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 5th September, 1952.

Reitman's (Canada) Limited

PREFERRED DIVIDEND NO. 22

Notice is hereby given that a quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, payable on November 1st, 1952 to shareholders of record at the close of business on October 15th, 1952.

By Order of the Board,

JACK REITMAN,
Secretary-Treasurer.

Montreal, September 24th, 1952.

Reitman's (Canada) Limited

COMMON DIVIDEND NO. 8

Notice is hereby given that a quarterly dividend of 25c per share has been declared on the outstanding Common Shares of the Company, payable on November 1st, 1952, to shareholders of record at the close of business on October 15th, 1952.

By Order of the Board,

JACK REITMAN,
Secretary-Treasurer.

Montreal, September 24th, 1952.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

DIVIDEND

NOTICE is hereby given that a Dividend (No. 20) of twenty-five cents (25c) per share has been declared for the quarter ending 31st October, 1952 on the paid-up 4% Cumulative Redeemable Sinking Fund Preference Shares of the Company. The said Dividend will be paid on Saturday, the 1st day of November, 1952 to shareholders of record at the close of business on Friday, the 3rd day of October, 1952.

By Order of the Board,

H. E. JACKSON,
Secretary.

MONTREAL, P.Q.
25th September, 1952.

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A and Class B shares of the Company have been declared payable November 1, 1952, to shareholders of record October 15, 1952.

By Order of the Board.

W. S. NEAL,
Secretary.

BATHURST POWER & PAPER COMPANY LIMITED

NOTICE OF DIVIDEND ON CLASS B SHARES

The Board of Directors has to-day declared a dividend of Twenty-five cents (25c) per share on the outstanding Class B shares of this Company, payable on the 1st day of December, 1952, to shareholders of record at the close of business on the 3rd day of November, 1952.

R. H. CHRISTIAN,
Secretary-Treasurer.

September 22nd, 1952.

BATHURST POWER & PAPER COMPANY LIMITED

NOTICE OF DIVIDEND ON CLASS A SHARES

The Board of Directors has to-day declared a quarterly dividend of Seventy-five cents (75c) per share on the outstanding Class A shares of this Company, payable on the 1st day of December, 1952, to shareholders of record at the close of business on the 3rd day of November, 1952.

R. H. CHRISTIAN,
Secretary-Treasurer.

September 22nd, 1952.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending September 30, 1952, payable November 25, 1952, to shareholders of record October 15, 1952.

By Order of the Board.

J. L. T. MARTIN,
Secretary.

Montreal, September 22, 1952.

DIVIDEND NOTICES

Agnew-Surpass SHOE STORES LIMITED

54th Consecutive Dividend

A dividend of fifteen cents (.15c) per share on all issued Common Shares of the Company has been declared payable December 1 next, to all shareholders of record as at the close of business October 31, 1952.

By Order of the Board,

K. R. GILLELAN,
Vice-Pres. & Sec.-Treas.

Brantford, Ont., Sept. 17, 1952.

DOMINION ENGINEERING WORKS, LIMITED

DIVIDEND NOTICE

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the six months ending 30th September, 1952, payable 14th November, 1952, to Shareholders of record at the close of business on the 31st October, 1952.

By Order of the Board.

F. W. EVENS,
Secretary.

Lachine, Que.,
23rd September, 1952.

QUEBEC POWER COMPANY

NOTICE IS HEREBY GIVEN that a dividend of twenty-five cents (25c) per share has been declared on the no par value common shares of the Company for the quarter ending September 30, 1952, payable November 25, 1952, to shareholders of record October 15, 1952.

By Order of the Board.

J. L. T. MARTIN,
Secretary.

Montreal, P.Q.,
September 23, 1952.

BLUE RIBBON CORPORATION LIMITED

NOTICE IS HEREBY given that a dividend of sixty-two and a half cents (62½c) per share on the preferred shares of the Company has been declared payable on and after the first day of November, 1952, to holders of record at the close of business on the 20th day of October, 1952.

Dated at Winnipeg this 25th day of September, 1952.

K. C. WEISS,
Secretary-Treasurer

GURNEY PRODUCTS LIMITED

Quarterly Dividend Notice

Notice is hereby given that Quarterly Dividend No. 7 of Forty Cents per share has been declared on the outstanding Preferred Shares, payable November 1st, 1952, to shareholders of record October 15th, 1952.

By Order of the Board.

R. S. M. AUSMAN,
Secretary-Treasurer.

CANADIAN BAKERIES LIMITED

The Directors of Canadian Bakeries Limited have declared a Dividend of twenty-five cents (25c) per share on the issued Common stock of the Company. The dividend is payable November 28th, 1952, to shareholders of record November 14th, 1952.

ADAM GALGER,
Secretary-Treasurer,

1136 - 12th Ave. W.,
CALGARY, Alberta.

WESLEY MASON MILLS LIMITED

DIVIDEND NOTICE

PREFERRED SHARES

A dividend of One Dollar and Thirty-seven and One-half Cents ($1.37½) per share on the 5½% Cumulative Redeemable Sinking Fund Preferred Shares of the Company has been declared for the three months ending October 31, 1952, payable November 1, 1952, to Shareholders of record October 14, 1952.

By Order of the Board.

N. E. DRYSDALE,
Secretary-Treasurer.

Montreal, September 29, 1952

GENERAL STEEL WARES LIMITED

COMMON DIVIDEND

Notice is hereby given that a dividend of TWENTY-FIVE CENTS (25c) per share has been declared for the quarter ending October 31st, 1952, on the outstanding Common Stock of this Company, payable November 15th, 1952, to Shareholders of record October 20th, 1952.

By Order of the Board.

FRANK S. BROPHY,
Secretary.

Montreal, September 25th, 1952.

GENERAL STEEL WARES LIMITED

PREFERRED DIVIDEND

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending October 31st, 1952, on the outstanding preferred stock of this Company, payable November 1st, 1952, to shareholders of record October 6th, 1952.

By Order of the Board.

FRANK S. BROPHY,
Secretary.

Montreal, September 25th 1952.

Penmans

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of October, 1952.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of November to Shareholders of record of the 7th day of October, 1952.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of November to Shareholders of record of the 15th day of October, 1952.

By Order of the Board.

L. P. ROBERTON,
Secretary-Treasurer.

MONTREAL,
September 29, 1952.

Political Air Clears In B.C.

Here Are Government Problems, Policies and Outlook

As B. C. sorts its election rubble, at least one thing emerges unscathed: free enterprise. In this article for The Financial Post, Roy W. Brown, veteran observer of the B. C. scene, discusses the problems and policies of the slim Social Credit government, and where business fits in.

By ROY W. BROWN

VANCOUVER — Social Credit in British Columbia appears to have taken on a sort of second wind and the chances of achieving a more stable government have consequently improved.

Premier W. A. C. Bennett has announced that as soon as possible he will hold two by-elections to obtain seats for a pair of cabinet ministers who did not figure in the polling of last June 20. These men are R. W. Bonner, attorney-general, and Einar Gunderson, minister of finance.

Sixty-three days must elapse to fulfill all the notice and other requirements of election regulations, so it will be about the first week in December before the by-elections are held. A session of the legislature is due about Feb. 1, 1953, and arrangements for it will proceed in the normal manner.

These decisions and arrangements have ended a period of much political disturbance, which has held sway since the Liberal Government was turned out of office in the summer.

Lieut.-Governor Clarence Wallace found that the largest group in a House of 48 members was composed of 19 Social Crediters and he called on their leader, Mr. Bennett, to form a government. There were also 18 members of the Socialist CCF, six Liberals, three Conservatives and one independent. The Socreds are a minority government indeed, because when they have completed a Cabinet and named a Speaker, they will have only eight private members in the Legislature.

Election Questioned

The new government had hardly taken over the reins of office a few weeks ago when Harold Winch, the dynamic CCF chief, wrote a rather rough letter to the Premier in which he seemed to infer that, on account of bad interpretation of some queer and unfamiliar provisions of the Elections Act, the whole contest of June 12 might have been illegal.

This was the kind of challenge that Bennett was looking for. At once he bounced back with the proposition: "Well, if it was illegal, let's have another election right now to make it legal." A rather clever move, because people in all parties and various walks of life realized that if the Socreds could get another quick election they would sweep the province to secure 35 to 38 seats out of the total 48.

Winch, however, was too cagey to accept this idea.

Without delay, he replied he would not think of putting the country to the bother and expense of another election, that his previous remark was merely casual and certainly that it did not constitute a challenge.

A curious upside-down situation then developed. The government party tried to set up reasons for a dissolution and an election now. The 29 opposition members all demanded the government continue with no election. The opposition groups had differing reasons, but were in entire agreement on the general result.

The CCF did not wish to be decimated; the six Liberals got orders from federal advisers there must be no new provincial election (with another Liberal beating in sight) before the expected federal campaign a year hence; and the Conservatives likewise wish the people to forget June 12 as completely as possible. The two older parties wish to direct their effort to federal organization.

So there ensued three weeks of confused discussion. Bennett did not actually take his demand for immediate dissolution to the Lieut.-Governor. Apparently the Premier finally decided the constitutional barrier to an immediate election could not be hopped over lightly. So he has given up that plan and will proceed in a normal way.

Business In Favor

Business people generally approve this course, because there was some chance that the Lieut.-Governor might have been forced to turn to the CCF, if a crisis had developed between himself and Bennett. So there is a sigh of relief that something like a hurdle has been surmounted and, for what it is worth, the Social Credit Government is now seated a little more solidly than it has been.

It is fair to add that Solon Low, national S.C. leader who has just visited Victoria, approves the new course, the normal and traditional approach to all problems of procedure.

The reconsidered outlook and planning of the Bennett government is now based on the proposition of securing a feeling of stability and confidence in the administration.

An over-riding factor in the situation has related to matters of great interest to businessmen. Various outside corporations have been investing huge sums in British Columbia and some of the jobs are only half or even one-third complete. The Bennett government has come to feel that continuing prosperity relies on a full employment at high wages guarantee. Nothing will be overlooked in making this situation secure.

This decision is deliberate because some companies have been showing a tendency to go slow until the political atmosphere improved. It could easily happen that we are entering a much calmer period in provincial affairs.

The government has no anxiety about the outcome of the by-elections. Present S. C. incumbents of seats in the ridings of Similkameen and Columbia are resigning to provide room for the two cabinet ministers. CCF may contest in full strength, but Liberals and Conservatives will not get too deeply involved in what, for them, will be certain losses.

Government Policy

While these arrangements are being worked out, government policy on some important issues is being clarified and along somewhat conventional lines. A commission, with H. H. Stevens, an outstanding Conservative, at the head of it, has been appointed to recommend a liquor policy. The outlook is for introduction of cocktail bars and some other changes fairly close to the Ontario plan.

In timber administration, the government is asking Chief Justice Gordon Sloan for a new examination and report. Sloan had much to do with origination of the famous forest management policy adopted by the previous Coalition and Liberal Governments. The Chief Justice is bound to recommend this again—the government assumes he will—with modifications to provide better access to smaller logging outfits which would meet the criticism leveled against the eight or 10 big corporations which are now predominant.

In any event, the new government wishes to proceed without delay with the forest management plans of Celanese Co. at Celgar, and a prospective investment of $75 million. Sloan will be asked by the government to direct attention to the question whether the people of B. C. are getting a sufficient share of revenues from timber.

A reconstructed Elections Act will probably retain the idea of alternative votes, somewhat as they have it in Alberta, but absentee balloting, which caused immense trouble and delay after June 12, will be abolished.

In short, on general policy, the Bennett government wishes to assume the authority and responsibility of a typical free enterprise administration.

Scurry Sells Senior Issue

$2 Million Convertible Debentures Offered By McLeod Young & Weir

An issue of $2 millions of 5% convertible sinking fund debentures of Scurry Oils are being offered by McLeod, Young, Weir & Co. with proceeds to be used for retirement of approximately $250,000 of bank loans and for general corporate purposes.

Dated Sept. 15, 1952, and to mature Sept. 15, 1964, the debentures will be convertible into shares on the following basis for each $1,000 of debentures: 300 shares ($3.33 a share) from Dec. 1, 1952 to Sept. 15, 1954; 250 shares ($4.00 a share) after Sept. 15, 1954 to Sept. 15, 1956; 200 shares ($5.00 a share) after Sept. 15, 1956 to Sept. 15, 1958.

Sinking fund provisions require that the company pay to the trustee, the Montreal Trust Co., on or before Sept. 15 in each year, 1953 to 1963 inclusive, the greater of an amount sufficient to retire $160,000 principal amount of debentures or an amount equivalent to 56 cents per barrel of petroleum marketed in the 12 months ending the preceding Aug. 1. The company will be entitled to a credit against sinking fund requirements for debentures converted into shares.

Debentures are redeemable in whole or in part at a premium commencing at 5% in case of debentures redeemed on or before Sept. 15, 1953, and decreasing thereafter at 1% per annum until Sept. 5, 1962, thereafter at par.

As at June 30, 1952, the company had interests in 25 producing wells and oil reserves were estimated by Link & Nauss Ltd. at 2,652,000 bbls. after deduction of all royalties and/or commitments.

On the basis of a pro forma balance sheet, giving effect to financing, dated May 31, 1952, and taking June 30, 1952 oil reserves at a $1.00 a barrel valuation, oil reserves and current assets on conclusion of financing would be equal to $4,728,500 or in excess of $2,300 for each $1,000 principal amount of debentures. This does not include anything for production and other equipment or for the company's interest in undeveloped properties.

A net loss of $189,202 was shown for the period Oct. 1, 1951, to May 31, 1952, after write-offs of over $216,000. Production was $107,173 for the period. It is pointed out, however, that financial statements do not reflect potential earnings from presently producing properties due to marketing difficulties in the Malmo field, where the company's most productive properties are located. A market value of output of $38,000 a month is expected with completion of a pipeline now under construction which will serve the Malmo field.

DIVIDEND NOTICES

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of FORTY CENTS (40c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending 31st October, 1952, payable 25th November, 1952, to Shareholders of record at the close of business on the 31st October, 1952.

By Order of the Board.

F. W. EVENS,
Secretary.

Lachine, Que.,
23rd September, 1952.

CASTLE-TRETHEWEY MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 2

Notice is hereby given that a dividend of ten cents (10c) per share in Canadian currency will be paid on January 2nd, 1953 to shareholders of record at the close of business on December 1st, 1952.

By Order of the Board.

F. T. McKINNEY,
Secretary.

Dated at Toronto, September 26th, 1952.

McINTYRE PORCUPINE MINES, LIMITED

(No Personal Liability)

Dividends Nos. 149 and 150

Notice is hereby given that the following dividends were declared payable in Canadian Currency:—

No. 149 for fifty cents (50c) a share payable December 1st, 1952, to shareholders of record November 3rd, 1952.

No. 150 for one dollar ($1.00) a share payable January 2nd, 1953, to shareholders of record November 3rd, 1952.

By Order of the Board.

W. B. DIX,
Treasurer.

Dated at Toronto, September 26, 1952.

DISHER STEEL CONSTRUCTION COMPANY, LIMITED

PREFERRED DIVIDEND NO. 92

Notice is hereby given that the regular quarterly dividend of THIRTY-SEVEN AND ONE-HALF CENTS (37½c) per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable November 1st, 1952, to Shareholders of record at the close of business October 15th, 1952.

By Order of the Board.

A. B. LOCKLEY,
Secretary Treasurer.

Toronto, September 24th, 1952.

Grain Prices

Chicago Futures

Week to September 29, 1952

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Sep. 29
		Wheat—			
2.42¾	2.32½	Dec.	2.37	2.32½	2.33¼
2.47¼	2.38½	Mar.	2.42½	2.38½	2.39¼
2.48	2.41¼	May	2.43½	2.41¼	2.41¼
2.41¾	2.37¼	July	2.39¼	2.37¼	2.39¼
		Corn—			
1.78½	1.67	Dec.	1.69½	1.67	1.68¼
1.83¼	1.71¼	Mar.	1.74½	1.71¼	1.72¼
1.84¼	1.72½	May	1.75¾	1.72½	1.74
1.81	1.73¼	July	1.76	1.73¼	1.74¼
		Oats—			
.91	.83¼	Dec.	.86½	.83¼	.84¼
.93½	.86¼	Mar.	.89¼	.86½	.87
.92½	.86½	May	.88½	.86½	.87
.88¼	.83¾	July	.85¼	.83¾	.84¼
		Rye—			
2.16	1.92¼	Dec.	1.97	1.92¼	1.95¼
2.19	1.95½	May	2.00¼	1.95½	1.99½
2.04¼	1.94¼	July	1.98	1.94¼	1.95¼
		Soybeans—			
		Nov.	3.04	2.97	3.01¼
		Jan.	3.06¼	2.99½	3.04¼
		Mar.	3.07	3.00¼	3.05¼
		May	3.06¼	3.00½	3.04¼
		July	3.04	2.98¼	3.02¼

Chicago Cash

	For Week Sept. 29 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.74	1.70	1.77	1.78¼
Oats—				
1 H. Wh.	.93½	.93	.95	.94

Winnipeg Futures

Week to September 29, 1952

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Sep. 29
		Oats—			
.88¼	.81¾	Oct.	.84¼	.82	.82¼
.85¼	.79¼	Dec.	.81¼	.79¼	.79¼
.87¼	.80	May	.81½	.80	.80¼
		Barley—			
1.37½	1.22¼	Oct.	1.37	1.29½	1.33
1.27¼	1.18½	Dec.	1.23¼	1.18½	1.19
1.27	1.15½	May	1.19½	1.15¼	1.15½
		Rye—			
1.95	1.69½	Oct.	1.74½	1.69½	1.72¼
1.96¼	1.72¼	Dec.	1.77¼	1.72¼	1.75
1.99	1.76	May	1.82½	1.76	1.79¼
		Flax—			
4.02¼	3.52	Oct.	3.63½	3.52	3.53½
3.97	3.42¼	Dec.	3.55	3.42¼	3.42¼
3.98¼	3.44	May	3.60¼	3.44	3.44

Winnipeg Cash

	For Week Sept. 29 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.84¼	.83¼	.84¼	.82¼
3 C. W.	.82¼	.81¼	.82¼	.80¼
Barley—				
1 Feed	1.32½	1.29½	1.33	1.29
2 Feed	1.31¼	1.27¼	1.32	1.27¼
1 Malt	1.54½	1.51½	1.53¼	1.50¼
Rye—				
2 C. W.	1.57½	1.47¼	1.51¼	1.55¼
1 C. W.	...	...	...	...

OIL PRODUCTION

September Output Record Seen For Alta. Oil Wells

From Our Own Correspondent

CALGARY — September is expected to be another record-breaking month for Alberta oil production. The week ended Sept. 26, resulted in production of an average of 207,911 bbls. daily from Alberta wells. This was 34,000 bbls. daily more than the average for the same 1951 period. Redwater, Canada's greatest oil field, accounted for close to half of the latest week's output averaging 87,500 bbls. daily from 926 wells.

Well drilling not long ago took a sharp drop due to casing shortage. Footage drilled in July was only 574,375 ft. against 633,965 ft. in June and a record 655,612 ft. in May. Footage in July, 1951 had been 561,258 ft.

With the U. S. steel strike over, outlook for future drilling appears good as effects of the casing shortage gradually wear off.

• • •

Geophysical Work Highest

While oil well drilling struck a snag in the casing shortage, geophysical survey work — done to select well locations — has been reaching unprecedented levels.

A current analysis shows 183 geophysical parties (seismic, gravitymeter, and magnetometer) at work in Western Canada, an all-time high. This compares with 175 parties, the previous record, in early August.

One year ago there were 152 active parties, 117 two years ago, 101 in September, 1949.

It is estimated that $3.3 millions monthly is now being spent on this type of oil exploration. Canada has close to 20% of all North American geophysical survey parties.

Of the current 183-party total, no less than 127 crews are at work in Alberta, followed by 46 in Saskatchewan and five in British Columbia. Manitoba has four parties while an airborne magnetometer is at work in the Northwest Territories.

• • •

Who's Who In Oil

Trafford & associates, a leading firm of Canadian geologists, has recently estimated proven and semi-proven reserves of oil in Western Canada at $1,628,000,000 bbls.

Acreage interests and reserves reported for a number of companies include the following:

	Acreage	Barrels
Imperial Oil Ltd. ..	25,000,000	663,000,000
Can. Gulf Oil Co. ..	6,500,000	109,000,000
Texaco Explor. Co. .	3,000,000	81,000,000
Royalite Oil Co. Ltd.	1,830,000	64,000,000
W. Leaseholds Ltd.	2,300,000	46,000,000
Can. South. Oils ..	4,800,000	40,000,000
California Stand. Co.	8,000,000	38,000,000
Soc.-Vacuum Expl. .	6,800,000	32,000,000
Brit.-Amer. Oil Co.	4,400,000	22,000,000
Calvan Cons. Oil & Gas	930,000	20,000,000

Calibre of oil reserves, of course, can vary greatly. Reserves of **Canada Southern Oils**, for instance, are largely of the "black oil" variety and manifestly not as valuable as the light crude reserves of a company such as **Imperial Oil**.

Reserves calculated above make no allowance for possible oil recovery from the Athabasca tar sands.

• • •

Oil News Miscellany

Ajax Petroleums has staked location for two new drillers in the Morinville gas area of Alberta; one will be located a mile north of Ajax Morinville No. 14 capped gasser, the second about three-quarters of a mile north of Ajax Morinville No. 7.

American Northland Oil Co., a Californian corporation, announces that initial bailing at its Lloydminister recent completion has indicated a production rate of 5 bbls. hourly or 120 bbls. a day. The well is expected to be placed on pump production. Oil grade is 13 deg. API.

Socony Vacuum Exploration Co. is drilling a 1½-mile extension test to its Centaur medium gravity crude oil pool. Location is on a large block of reservations acquired from Western Prairie Exploration and Southern Production Inc.

Superior Oils group, including **New Superior Oils of Canada, General Petroleums, Kroy Oils** and **Jupiter Oils**, is now drilling its 87th well in the Joseph Lake area. So far the group has successfully completed 74 Viking sand producers in this area.

Higher Insurance Rates Ahead For Saskatchewan Automobiles

Saskatchewan motorists are going to pay higher overall premiums for their automobile insurance, under the province's compulsory automobile insurance scheme, Provincial Treasurer C. M. Fines has announced.

The increase was indicated by studies carried on by the province's insurance office. Mr. Fines indicated their might be decreases in certain categories but the general effect would be an overall boost in rates—a substantial boost, it is suggested.

Factors leading to the decision to raise rates, noted by Mr. Fines, included:

1. A substantial increase in gasoline consumption, up 25% or more over last year—the consumption increase is in direct ratio to the number of accidents.

2. A 10% increase in vehicle registration.

3. An increase in repair costs.

The compulsory automobile insurance plan had accumulated over $1 million as at Dec. 31, 1949.

Recent experience had reduced the surplus very materially, due to a sharp increase in repair costs, higher prices of parts, new vehicle prices and growing traffic congestion because of the larger number of vehicles in use.

ALBERTA CONSOLIDATED GAS UTILITIES BOARD REORGANIZED

Charles E. Garnett, M.E.I.C. P.Eng., has been elected President of the Alberta Consolidated Gas Utilities Ltd., Edmonton, Alberta, according to an announcement by the company. Mr. Garnett, president of Garman's Ltd., and the Edmonton Elevator Service Ltd., Edmonton, succeeds Walter F. Thorn who recently resigned to enable him to devote more time to his many other interests. Mr. Garnett is also chairman of the Edmonton Industrial Development Board and a member of the Edmonton advisory board of the Royal Trust Company.

W. C. Norman, partner of Lambert and Company, New York investment bankers, has been elected board chairman. Mr. Norman was formerly vice-president of the Tennessee Gas Transmission Co. and president of the North East Gas Transmission Company.

The Board now consists of W. C. Norman, Alan Christie, Bruce Massie, Q.C., Walter F. Thorn, Charles E. Garnett, and Frank Simington. Alberta Consolidated Gas Utilities Ltd. holds the electric power franchise in Yellowknife, N.W.T., as well as the gas franchise at Athabasca, Westlock, Barrhead, St. Paul, Morinville, Leduc and Calmar, Alberta and Fort St. John, N.W.T.

*

No Man. Winter Power Shortage

From Our Own Correspondent

WINNIPEG — When a power shortage may come in Manitoba isn't, under present conditions, predictable, but it is certain there is no prospect of it in the 1952-53 winter season.

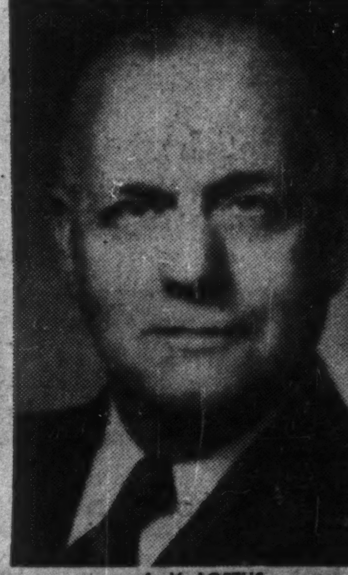
The Winnipeg River flow is still high, at end of September between 25,000 and 26,000 feet per second. All through August it ran more than 30,000 feet. Once during August the Lake of the Woods Control Board released water from the storage basins in the Lake of the Woods and Lac Seul because of high water.

Probably in about three weeks it will be necessary to reduce the outflow from the lakes to store water for the winter's high consumption period.

By mid-October the sixth and final unit of the new plant at Pine Falls will be completed. Only minor electrical work remains which would have been completed long ago but for a fire in the second unit last January. Engineers had to temporarily rob the last unit to repair the one damaged.

With each unit capable of delivering 19,000 hp. the new plant will be able to supply 114,000 hp. if and when needed. The Hydro Electric Board now has a deal with the Winnipeg Electric Co. for supplying a bloc of secondary power paid for at secondary power rates. The plant only operates two units at a time to supply this order and any two of the five may be turned on.

D. A. ROSS, C.A.



A. V. LOFTUS

At a meeting of the directors of Canada Bread Company Limited, D. A. Ross, C.A., Executive Vice-President, was appointed President and General Manager to succeed A. V. Loftus, who has been elected Chairman of the Board. Mr. Ross has been associated with the baking industry for many years and is a director of Burns & Co. Limited. Mr. Loftus has been with Canada Bread Company Limited since its inception in 1911.

*

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Trend of Business

Department store sales up 16% week ended Sept. 20, compared year ago. Rises all regions: Maritimes, 44%; B. C., 18%; Ontario, 17%; Alberta, 16%; Quebec, 13%; Saskatchewan, 11%; Manitoba, 4%.

Urban transit systems still successfully increasing revenues by hiking fares while letting patronage drop: passengers carried latest month down 4% from year ago, but revenues up 9%.

Tourist auto entries from U. S. this year to Sept. 1 ahead of same period last year by 6%.

New life insurance put in force in August 19% above same month last year.

Value of manufacturers inventories down for latest, July, from month previous. Up about 2% over year ago.

Wholesale sales up 11% in value over year ago in value for July. Increases all of nine lines except dry goods, down slightly.

Net outflow of capital from Canada for third successive month in July. We bought $16 millions more securities abroad than we sold; result of transactions with U. S.

Steel ingots, castings produced this year to Aug. 1 up 5%.

Egg production this year to Sept. 1 up 10% over period last year, in quantity.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+16	+17	+18	+9
‡Car loading, total (cars)	73,758	109,979†	77,075	*
Eastern Canada (cars)	47,589	70,775†	49,775	*
Western Canada (cars)	26,169	39,224†	27,300	*
Steel & Steel products (cars)	2,395	2,400†	1,652	*
Ores & concentrates (cars)	4,623	6,787†	4,201	*
Lumber, timber & plywood (cars)	3,818	6,144†	4,153	*
Base Metals (cars)	540	668†	465	*
Bus. failures (4-wk. moving av.)	9.5	12.3	13.5	11.3
Bank of Canada holdings of securities ($ millions)	2,157	2,178	2,154	2,225
Short term government ($ millions)	1,272	1,297	1,296	1,297
Long term governments ($ millions)	874	870	848	889
Other securities ($ millions)	11	11	11	40
Canadian Dollar (U.S. cents, average)	104.207	104.214	103.493	94.781
T.S.E. Industrials index	318.80	320.03	329.19	357.96
Bank Clearings				
Montreal ($ millions)	379	405	390	431
Toronto ($ millions)	414	433	413	448

†Ten-day month-end period.
‡Data from last issue; latest not available.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	218.0	218.8	213.8	218.8
In factories (Index)	222.1	223.1	219.5	225.9
Total nondurable goods (Index)	194.5	195.2	192.8	196.4
Food & bev. (Index)	212.2	208.3	203.3	203.1
Textiles (Index)	126.7	131.6	135.7	179.6
Clothing (Index)	130.7	136.4	137.0	138.1
Chemicals (Index)	225.5	224.3	217.7	216.2
Total durable goods (Index)	269.6	271.0	265.4	276.5
Iron & steel products (Index)	256.3	257.0	259.0	254.2
Primary iron & steel (Index)	324.7	324.7	328.8	321.5
From mines (Index)	182.1	178.6	168.9	174.0
Metals (Index)	115.0	111.4	118.8	114.5
Nonferrous smelting, refining (Index)	148.5	145.0	150.6	168.8
Gold (Index)	104.7	99.6	106.7	101.9
—From farms				
Hogs graded (000)	396	426	533	285
Cattle delivered (000)	101	156	116	111
Flour (Index)	166.1	168.2	164.3	....
—From sea				
E. Coast catch ($000)	3,735	5,799	5,468	3,158
W. Coast catch ($000)	9,280	2,751	2,477	7,856
—From forests				
Newsprint (000 tons)	486	486	452	485
Pulp (000 tons)	711	714	682	803
—In powerhouses				
Electricity (Index)	240.2	245.6	235.5	226.8
WHAT WE SELL—				
Retail sales ($ millions)	965	978	1,053	866
Dept. store sales ($ millions)	70	56	77	62
▪Country store ($ millions)	50	47	50	48
▪Wholesale sales (value index)	376.0	369.2	390.3	338.7
Pass. car sales (units)	29,254	32,973	37,691	20,709
WHAT'S ON HAND—				
▪Mfrs. inventories (value) (Index)	186.2	186.9	187.1	182.1
Dept. store stock/sales ratio	2.5	2.4	2.7	3.4
SPENDING, SAVING POWER—				
Labor income ($ millions)	889	876	854	821
Industrial payrolls (Index)	423.5	420.3	410.6	392.5
Dividend payments (Index) (annual rate)	243.4	244.3	247.0	235.8
JOBS—				
Employment (Index)	184.5	182.5	177.4	183.6
Mfg. employment (Index)	190.6	190.9	188.7	193.9
BUILDING—				
Contract awards ($ millions)	176	139	204	188
Housing starts (units)	11,095	9,801	7,127	9,514
FOREIGN TRADE—				
▪Exports ($ millions)	350	376	379	354
▪Imports ($ millions)	304	343	324	358
MONEY—				
Money supply ($ millions)	4,872	4,870	4,812	4,750
Cheques cashed ($ millions)	10,945	10,525	10,711	9,032
Savings deposits ($ millions)	4,836	4,792	4,769	4,580
Current public loans ($ millions)	2,892	2,845	2,800	2,898
▪Life insurance sales ($ millions)	166	211	198	140
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	337	263	241	418
PRICES—				
Cost of living (Index)	187.6	188.0	187.3	188.9

Production indexes show volume changes seasonally adjusted where possible.

Index bases: production, wholesale sales cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	293	275	2,208	+5
Net imports, primary shapes (000 tons)	179	143	793	+8
Primary copper (000 tons)	20	23	150	—6
Nickel (000 tons)	10	12	81	+2
Cement (000 bbl.)	1,541	1,429	8,791	+5
Lumber (million fbm)	649	813	3,140	—5
Exports (million fbm)	303	266	1,699	+2

Date for your file: Financial Post, Oct. 4, 1952.

Two Sides to the Story On Auto Show Outburst

A storm in a radiator blew up this week over the question: should Canadian auto shows be open to British exhibitors?

It started when Sir William Welsh, North American representative for the British Society of Motor Manufacturers and Traders, charged that British car makers had been "shut out" from automotive shows to be held next February in Toronto and Montreal. He claimed there was "indication of isolationism in the Canadian automotive field," and said "we find it a rather strange interpretation of free enterprise."

Sir William's statement received wide publicity both in Canada and Britain. Less widely publicized, however, were these facts:

1. Both the Toronto and Montreal shows are sponsored and underwritten by the Canadian Automobile Chamber of Commerce, of which the British manufacturers are not members since they do not build cars in this country.

2. The Toronto show is to be held in the Automotive Building of the Canadian National Exhibition, and resumes a series of annual shows suspended during the war years. The original cost of the Automotive Building was underwritten by member firms of the Canadian Auto C-of-C, who agreed to share the available display space in proportion to the amount of money invested by each company.

3. There's a physical problem of space. To accommodate all British exhibitors who would like to show their vehicles in the Toronto building, the Canadian auto firms would have to close ranks and give up at least a third of their present display space. This, they say, would hand the British auto makers a dividend from the enterprise of Canadian firms without the formality of investment.

4. Space in the Montreal show is so limited that the Canadian firms have no room to show their own truck models and have had to limit the display to autos.

One flaw in the Canadian manufacturers' argument is the fact that three U. S. firms who do not manufacture here — Willys, Kaiser-Frazer and Packard — will be exhibiting at both shows. Sir William Welsh pointed this out in alleging discrimination against the British. However, according to the Auto C-of-C, these are "traditional exhibitors" who have supported Canadian shows since their beginning.

What the British auto firms would like to see in Canada is an international motor show where all space is divided up equally and position in the show drawn for by ballot. However, short of an independent agency sponsoring a show (a not-too-likely possibility) it looked this week as if Canadian and British auto manufacturers will be staging separate exhibitions for a long time to come.

Said J. L. Stewart, general manager of the Canadian Automobile C-of-C this week: "The statements (of Sir William Welsh) suggest that non-inclusion of the English-made cars becomes a matter of patriotism or of international economics, whereas it is a simple matter of everyday business. The members of our group plan to put on motor shows to advertise and promote the sales of their products. Under the circumstances it is hardly logical that the member companies should not enjoy the well-deserved benefits of their combined efforts and long-term investments."

A Professional Man Writes:

The Financial Post is the paper I have been looking for. Several stocks of interest are not listed in the publications I now receive. Aside from the listings, I have found your general news and feature articles both interesting and educational.

But it takes more than one man...

to manage an estate efficiently!

Administering an estate requires specialized services on Taxes, Insurance, Investments, Real Estate and Accounting. It isn't a one-man job.

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Cost, Price Data Compiled In New Real Estate Survey

A survey of municipalities and recent subdivisions is contained in "Land Development in the Toronto Metropolitan Area," published by Toronto Real Estate Board.

A compilation of existing and new material, the book is the first such in Canada, according to the Board. It has 64 pages, with maps and illustrations; price is $2.

Detailed data on 20 subdivisions, shopping centres and other projects completed or practically so, covers lots per acre, cost of land, and other matters of interest to land use students. The report notes that the Maclean-Hunter Publishing Co. Ltd. plant north of the city limits on Yonge Street, "marked the first indication of decentralization of industry in the metropolitan area."

What homes in new subdivisions in Toronto area have been costing is shown by these figures from the book:

Subdivision	Av. Size of Lots (ft.)	Selling Price ($/ft.)	Price Range of Houses ($000)	Down Payment ($000)	Salary Needed to Buy ($000)	Services Provided by Subdivider
Orchard Park	70 x 110	90	17.7-19	7.7-9	4.3-4.7	water, rds.
Thorncrest Vill.	85 x 200	30	17 -45	Variable	......	water, rds. clubhs., trees, swim. pool
Humber Valley Vill.	60 x 140	60 up	25 -100	Variable	......	water, san. sewers, rds.
Glen Park	50 x 150	....	11.5-13.7	Variable	......	water, storm sewers, rds.
Rexdale	44 x 114	....	10 -30	1-2	3.45	water, sewers, roads
Elmwood Park	40 x 125	....	8.1-96	1.31-1.86	2.2-3.1	water, sewers, roads
Keele Park	50 x 125	....	10.5-11.5	4-5	3.6-3.8	water, sew., rds.,
Woodbine Gdns.	40 x 125	50-55	13 -21	3-11	4.4	water, sewers, rds., curbs pavements
Monarch Park	40 x 125	35-45	10 -16	2-5	3.25	water, sew., rds., curbs, sidewks.
Clairlea Park	40 x 125	30-40	10.5-13.5	2-3	3.25	watermains, sew., rds., curbs, sidewalks

Net Revenue Up For Can. Pacific

MONTREAL (Staff) — An increase in gross earnings more than offset a rise in working expenses of Canadian Pacific Railway in August. As a result, net earnings rose to $2.2 millions, up $1.9 millions from August, 1951.

Comparative figures showed:

	1952 $	1951 $	Increase $
Month of August			
Gross earnings	38,859,001	36,261,339	2,597,662
Working expenses	36,639,414	36,003,430	635,984
Net earn.	2,219,587	257,909	1,961,678
Eight Months to August 31			
Gross earnings	300,176,592	279,033,453	21,143,139
Working expenses	284,478,065	266,950,145	18,527,920
Net earn.	15,698,527	13,083,308	2,615,219

For Pride of Possession
AT LOWEST COST

Dollar for Dollar... Feature for Feature
YOU CAN'T BEAT Pontiac

Come on in and see how easy it is to become the proud possessor of a Pontiac—to enjoy all the comfort, all the luxury and all the distinction of a truly fine car—at lowest cost.

You'll understand why this big, beautiful, spectacular performer has streaked ahead to new heights of popularity and become the symbol of low-cost driving luxury!

LUXURIOUS INTERIOR-EXTERIOR COLOR HARMONIES
Rich fabrics help to form gorgeous two-tone interior color ensembles which harmonize perfectly with the exterior colors and add new distinction to Pontiac Fleetleader Deluxe and Chieftain models. And at modest extra cost, you can have GM "Shade-Lite"† glass all 'round, with exclusive, *graduated* windshield-tinting. "Shade-Lite" glass reduces heat, glare and fatigue.

BRILLIANT, HIGH-COMPRESSION POWER
Power has been stepped-up in each of the famous Pontiac high compression engines—the "6" and the "8". And this extra horsepower has been achieved without sacrificing any of the operating economy and dependability for which Pontiac is justly renowned.

SPECTACULAR DUAL RANGE HYDRA-MATIC DRIVE* OR POWERGlide* AUTOMATIC TRANSMISSION
Pontiac's Dual Range Hydra-Matic Drive in the Chieftain delivers exactly the power you want, when you want it—automatically. And, in a Fleetleader Deluxe with PowerGlide, you'll be amazed at the smooth, effortless driving ease of this oil-cooled, oil-smooth automatic transmission.

A General Motors Value

*Dual Range Hydra-Matic optional at extra cost on Chieftain Series. PowerGlide optional on Fleetleader Deluxe models at extra cost.
†Optional on all models at extra cost.
Whitewall tires and rear fender shields optional at extra cost.

SEE YOUR LOCAL PONTIAC DEALER

NEW APPOINTMENTS — Appointment of Foster H. Doyle (left) R.A.I., as general manager of the Maritime Telegraph and Telephone Company, Limited, was announced yesterday following a meeting of the Board of Directors. Mr. Doyle succeeds A. M. MacKay who recently succeeded W. A. Winfield as company president. Also announced yesterday was the appointment of Clyde S. Mosher (right) as comptroller, succeeding Mr. Doyle in that post. *

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The world's most comfortable hat

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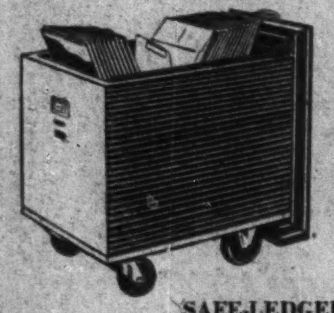
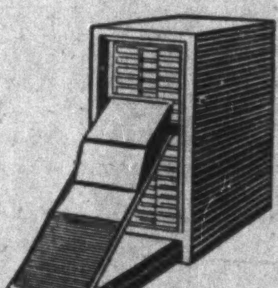
BANKRUPT...

IN THE BIGGEST YEAR HIS BUSINESS EVER HAD

How could this happen? All too easily, for as many people fail to realize, fireproof buildings don't burn but their contents do. Ordinary filing cabinets, though made of steel, don't protect records, for steel transmits heat to the inside and papers char though untouched by flame. Overnight vault storage does no good if fire, as often happens, breaks out during business hours.



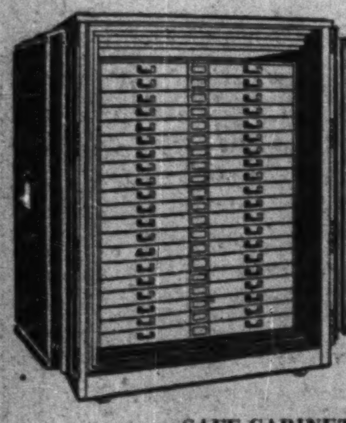
SAFE-LEDGERS



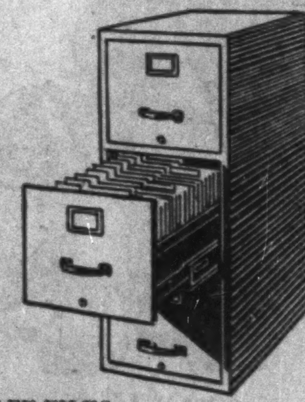
SAFE-KARDEX

Certified Protection Is Available

Certified, point-of-use protection for records — accounts receivable, inventory and all others — is available with Remington Rand Safe-Cabinet Products, all with age defying insulation that won't deteriorate. Wide selection, ratings 1, 2 or 4 hours, certified by labels of the Safe-Cabinet Laboratory, Underwriters' Laboratories and Safe Manufacturers' National Association.



SAFE-CABINETS



SAFE-FILES

THE FIRST NAME IN RECORD PROTECTION

FREE: An interesting booklet, "The Cost of Burned Records" (SC 707) shows why it is so essential to protect your records and how simple it is to have protection. Phone any Remington Rand branch for a copy or write to:

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and field.

Forger Frustrator

Special cheque has concealed markings, "Void," which appear when tampered with. Has complete absorption of checkwriter inks, resists absorption of carbon inks used to make duplicate payroll records. Its surface pattern disappears when forger's acids touch it, but plain water leaves its appearance unchanged.

* * *

Tough, Tinted Tile

Made of porcelain finish, fused permanently to 26-gauge steel, tile for bathrooms and kitchens will not crack since the porcelain and steel expand and contract together; will not fade since the color is combined with the porcelain, it's claimed.

* * *

Shields Icing Windows

Plastic sheet with sewn-on cloth edge, acts as protector for windshield of parked car. Prevents icing up. Easily adjusted, fits all cars, withstands temperatures to 60 degrees below zero, doesn't stick to windshield, folds to fit in glove compartment.

* * *

Air Tester

Air tester analyzes air pollution and radiation of large volumes of air by means of filter paper.

* * *

Industrial Mask

Light, plastic mask with cotton gauze filter effective for numerous light dusts and chipping hazards. Protects nose, lungs, face and eyes. Filter pad is replaceable.

* * *

Button User's Dream

Machine has large hopper into which are placed a few gross of buttons to be fed to button-sewer. Imperfect buttons automatically rejected. Operator just feeds the machine.

* * *

Changing Textiles

Range of resins includes products capable of modifying characteristics of textiles in various ways, such as preventing shrinking or creasing, improving washing fastness, fixing delustrants such as titanium oxide, stiffening or softening, water proofing, etc. In some cases, two or more types of effects obtained in one operation.

* * *

Date Indicator

Date calculating machine comes in two sizes. Larger one gives future dates by number of weeks or days. Made of a plastic sheet in disc form, it is resistant to moisture, ink, oils, greases and most chemicals.

* * *

Testing Tubes

Product has three tubes of ultra-violet source for industrial fluorescent inspection. Covers an area of 20 to 40 sq. ft. with intense (non-injurious) long-wave ultra-violet radiation. Is dust-proof and vapor-proof and has a spectral-finish aluminum reflector for maximum ultra-violet intensity. Runs for 3,000 hours, burns cool, starts instantly.

* * *

New Catalogues

Nordberg Manufacturing Co., Milwaukee. 20-page, three-color, describes Nordberg Radial engines, with information on design, operation and application.

Will Ask Immediate Start On St. John River Projects

From Our Own Correspondent

FREDERICTON — Immediate construction of projects in the proposed $125 million St. John River hydro development will be recommended to the International Joint Commission next spring.

Individual site studies are substantially complete and a system of storage reservoirs for the power sites will now be worked out.

The Commission will hold public hearings in the general vicinity of proposed power sites at Beachwood, Morrell and Hawkshaw in New Brunswick, Glazier Lake on the Madawaska-Maine border and Rankin Rapids and Masardis in Maine.

While projects for immediate construction are being recommended, harnessing of the St. John River as a whole is a development to be taken in steps over the next 25 years as demand justifies.

The over-all program may well suggest a power pool between all interests developing electric energy in the international region so that the most economic generating facilities may be obtained at all times on both sides of the border.

The second largest river draining into the Atlantic seaboard, the St. John River basin has a storage potential of close to 100 billion cubic feet and over a 25-year-period a power potential of 1,000,000 hp could be developed.

Completion of the projects would add from 350,000 to 500,000 hp to the province's public and privately owned hydro and steam-generated power plants.

Set HC of L To Music Now?

The cost of living may be rising to the tune of the Beautiful Blue Danube some day.

Statisticians and their helpers might get out the index and other official figures faster if given music to work to, the Dominion Bureau of Statistics believes.

"It has been found by some large business organizations that suitable music, where mechanical and routine operations are being carried on, such as mechanical tabulation, improves working conditions and makes for better output," the Bureau states.

"Careful experiments" may be carried out sometime in the future, it announces. It's new $4 million building contains a public address system that will lend itself to this and starting and stopping work signals and announcements.

The Bureau's staff has doubled since 1939, and new space was required. One of its old buildings was a sawmill, which made for operating difficulties.

Economy has been used in the new building, which is purely functional and avoids "frills," the Bureau says. Large open rooms with partitions and private offices at a minimum are served by a large number of electrical outlets. These are used for adding, calculating and tabulating equipment as well as phones and other communications.

A special type of flooring, "Q" flooring, with cellular steel construction into which new wires can be inserted at any time, ensures that the building can never become electrically obsolete. A 1,500-person cafeteria will serve other government departments as well. Showers are provided in the locker rooms.

Buy British Drive Biggest Yet In Manitoba, Sask.

From Our Own Correspondent

WINNIPEG — Manitoba and Saskatchewan, the only provinces to proclaim "Buy British" week are staging their biggest campaigns ever this year. Premier Campbell and Premier Douglas have both incorporated in their government proclamations that the west's record crop of 1952 is all the greater reason why their people should support the drive on a bigger scale than ever.

The campaign of the governments to supply Britain with Canadian dollars to enable her to pay for Canadian exports of western farm surplus products is having more effect than in former years.

United Kingdom trade commissioner W. G. Coventry has sent out 5,000 circulars to wholesale and retail merchants in Manitoba. Another 6,000 have been sent out from Regina to Saskatchewan merchants. Copies of the proclamations have been distributed to schools. Several cities, Winnipeg, Brandon, Regina, Moose Jaw, Saskatoon, and others have issued special proclamations of their own urging the public to buy British goods.

Merchants in their show windows and their stores are having special displays of British made goods, cutlery, textiles, woolens, steel ware, blankets, automobiles, drugs and chemical supplies, bicycles and lawn mowers. The last two are among the biggest selling British made articles on the western prairies.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.93	5.34
Balanced Funds	16.38	18.00
Can. Invest. Fund	6.18	6.79
Commonwealth Int.	5.13	5.64
Corporate Invest.	5.62	6.11
Grouped Income	4.75	5.13
Intl. American	10.31	11.33
Investors Mutual	6.30	6.81
Leverage Fund	3.80	4.18
Mutual Accum. F.	13.61	14.62
Mutual Income	3.31	3.60
Resources of Can.	5.85	6.43
Timed Invest.	4.35	4.78
Trans-Canada A	19.00	....
Do. B	19.55	....
Do. C	4.05	4.35

Calgary Market Goes, To Be City Offices

From Our Own Correspondent

CALGARY — The City Hall market, opposite city hall, used as a market centre since 1920 will soon house civic administration offices. The city has signed a 10-year lease at a rental of $16,250 annually.

Letters are the Wings of Business

They deserve the quality and security of an envelope made by Bouvier.

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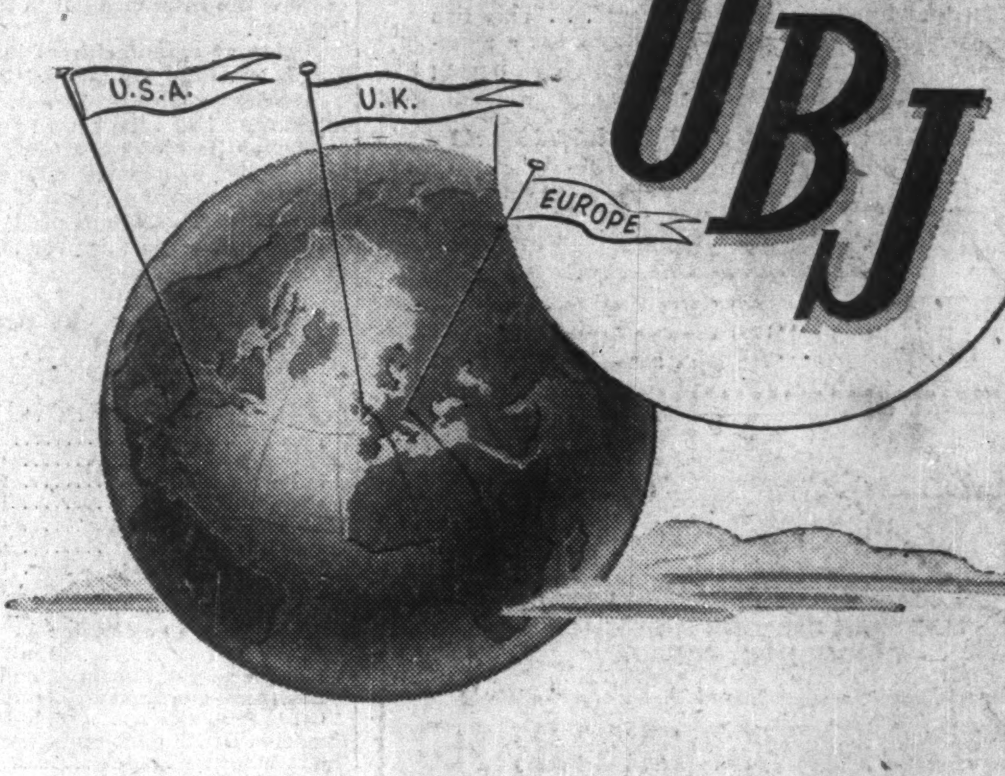

In the service of Canadian users of machine tools and mill supplies, our representatives travel abroad constantly in United States, the United Kingdom and Europe searching for the newest developments . . . for we aim to serve our customers with the right "tools to finish the job".

U.B.J. offices are located in all major Canadian cities. If you have a machine or mill supply problem, our skilled technicians and service personnel are "as close as your telephone" to help you.

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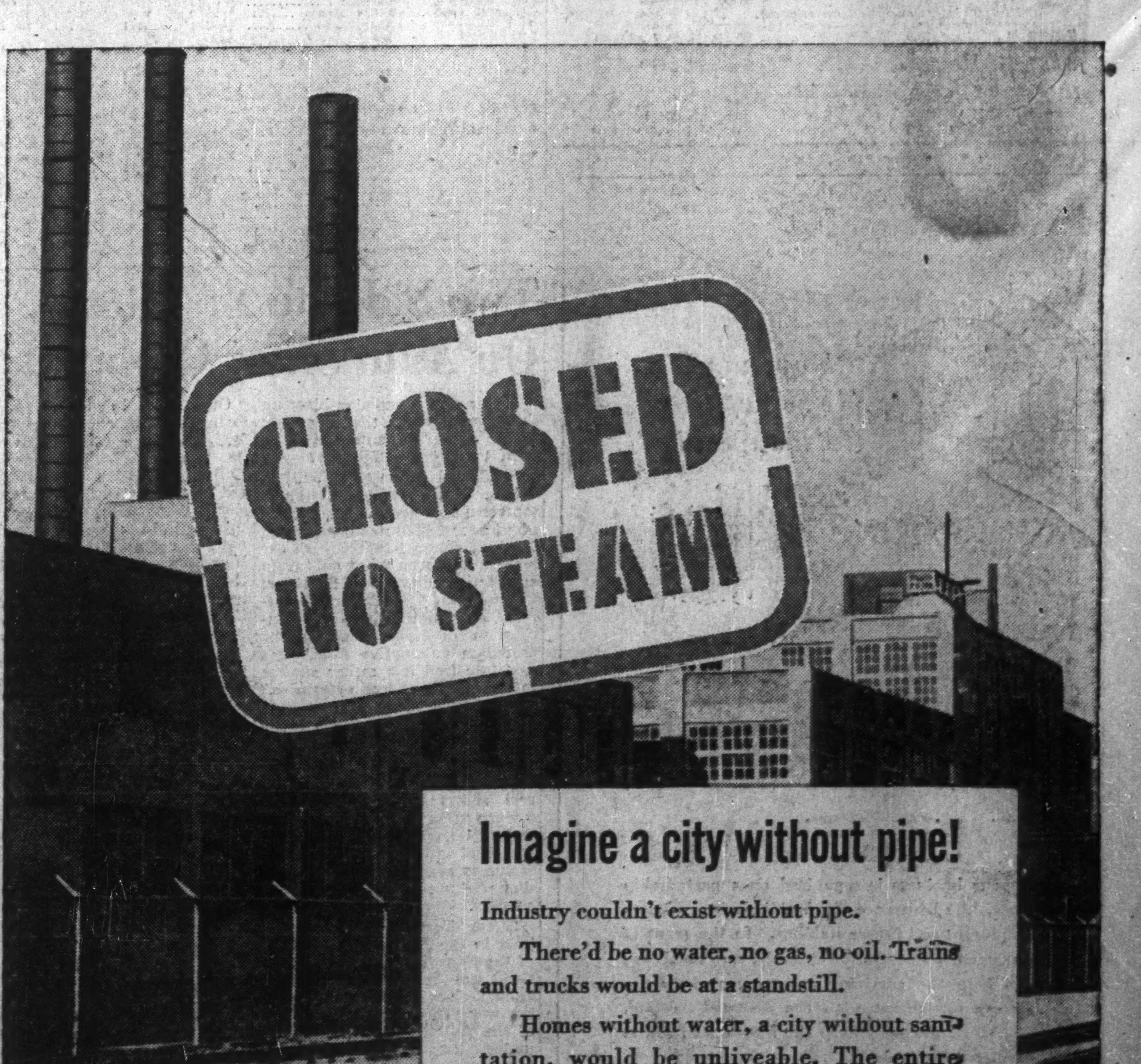
An Executive Writes:

May I congratulate your editors and staff on the very fine publication they turn out every week. I feel that I can hardly be without a subscription, especially in view of Canada's tremendous development.



Imagine a city without pipe!

Industry couldn't exist without pipe.

There'd be no water, no gas, no oil. Trains and trucks would be at a standstill.

Homes without water, a city without sanitation, would be unliveable. The entire population's health would be jeopardized.

Conscious of the vital role steel pipe plays in the nation's existence, Page-Hersey is constantly increasing its production facilities to keep supplies of essential steel pipe apace with Canada's progress.

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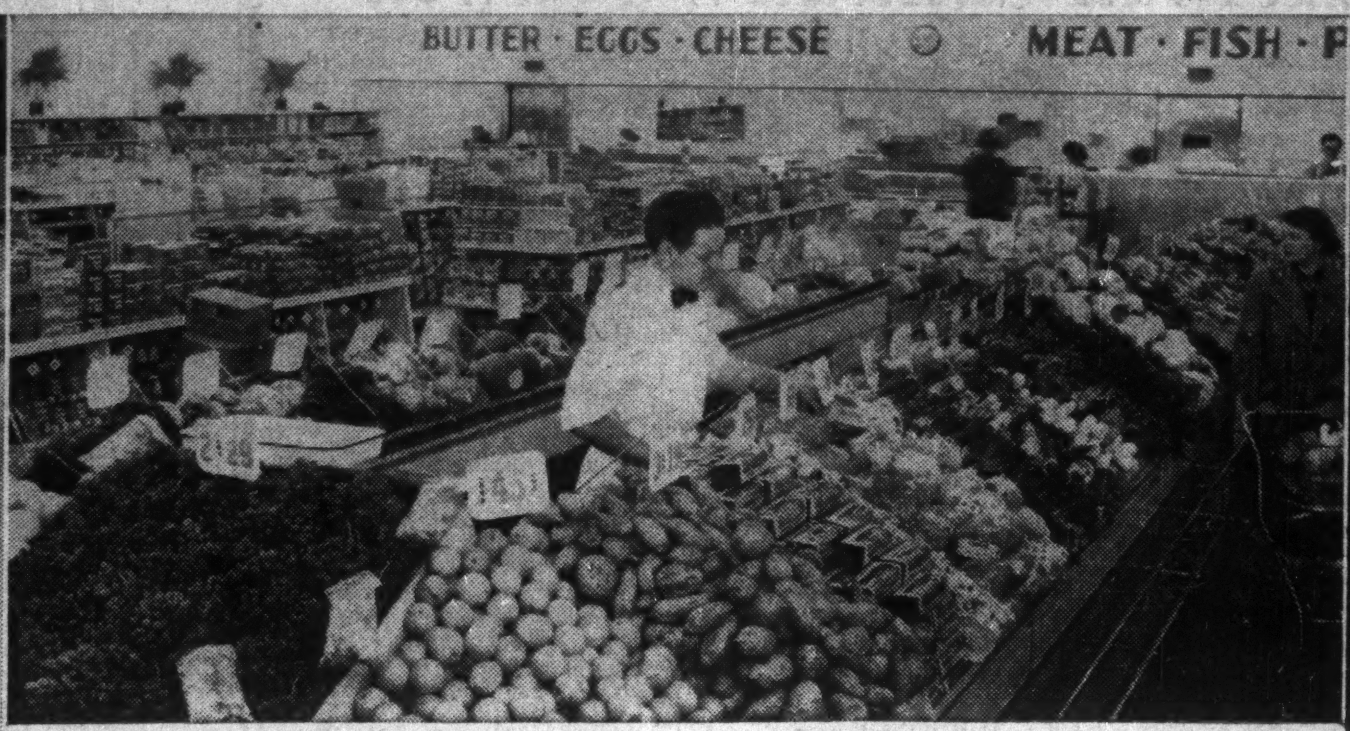
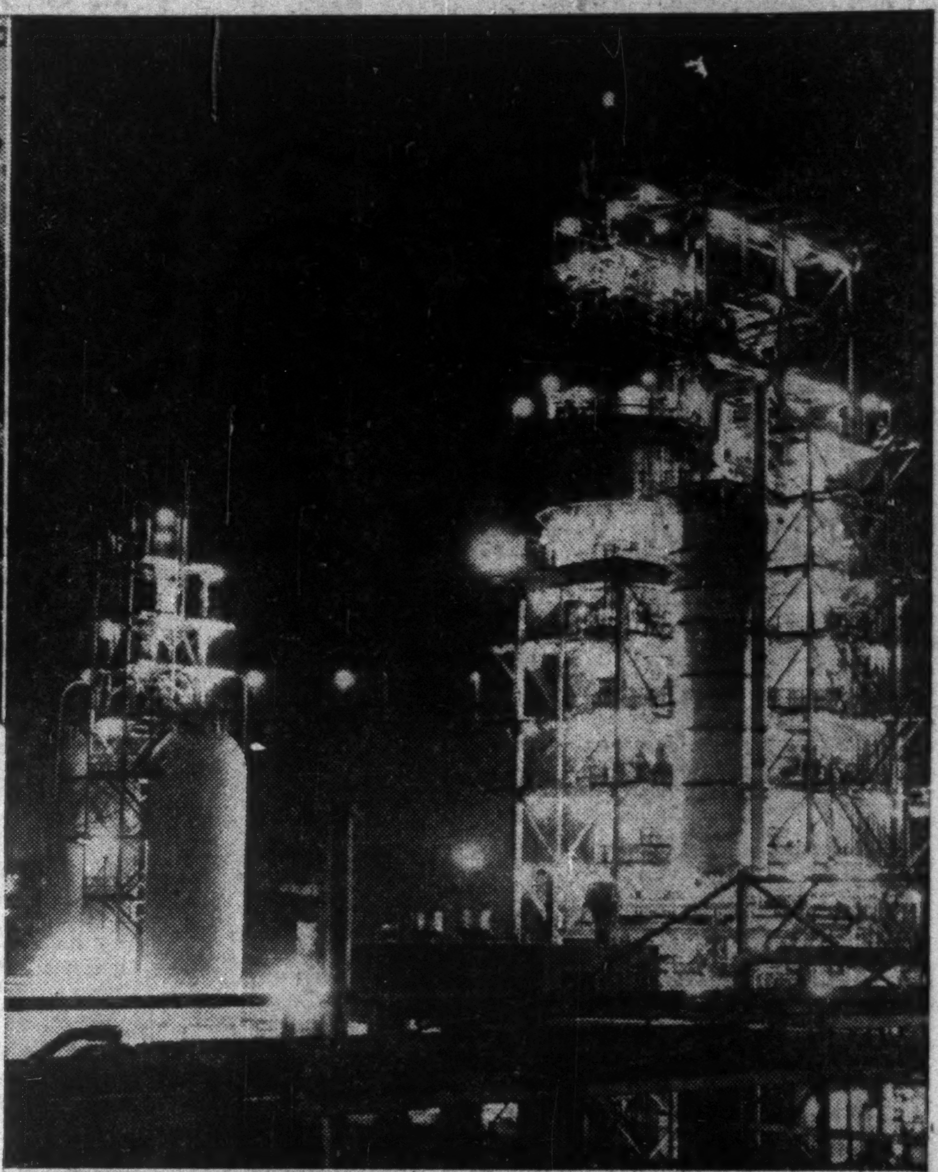

BUTTER · EGGS · CHEESE
MEAT · FISH · F



TSE

100TH ANNIVERSARY

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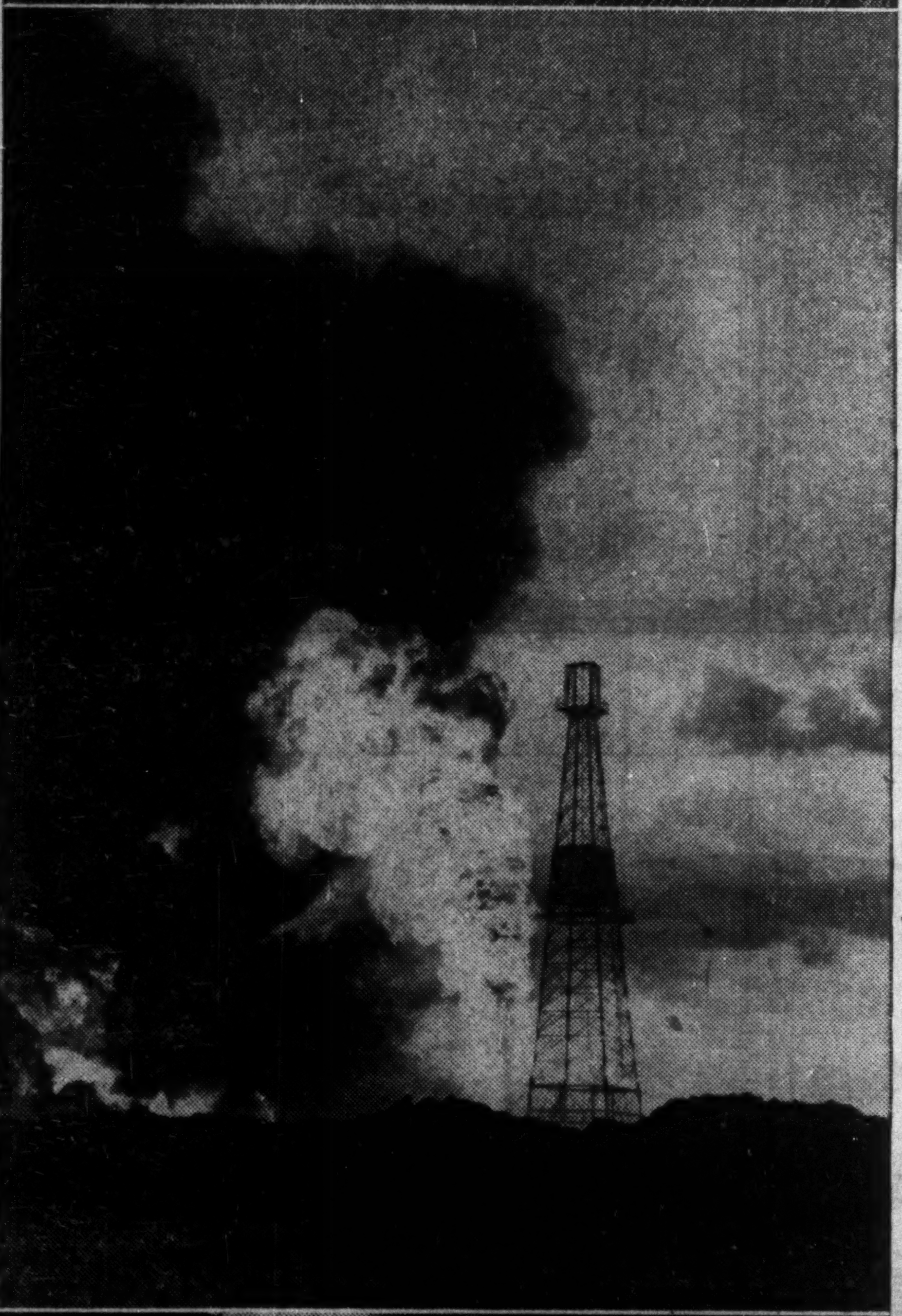
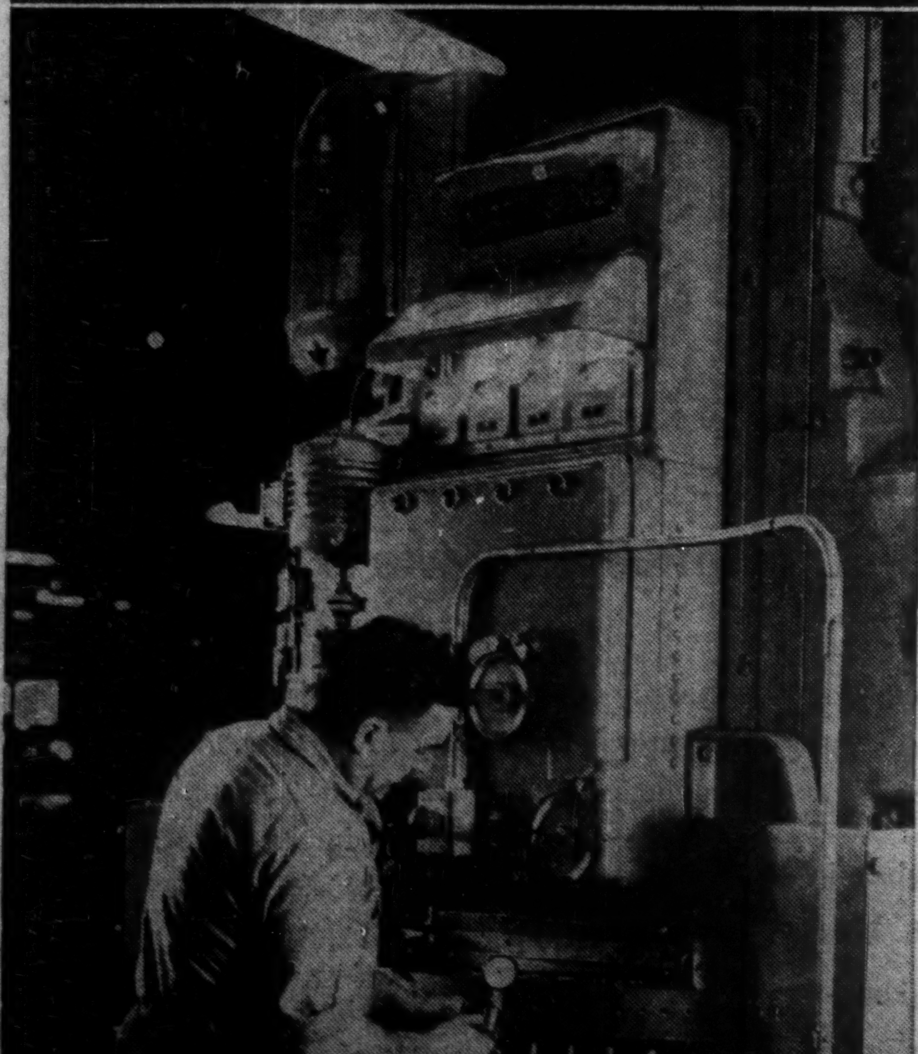
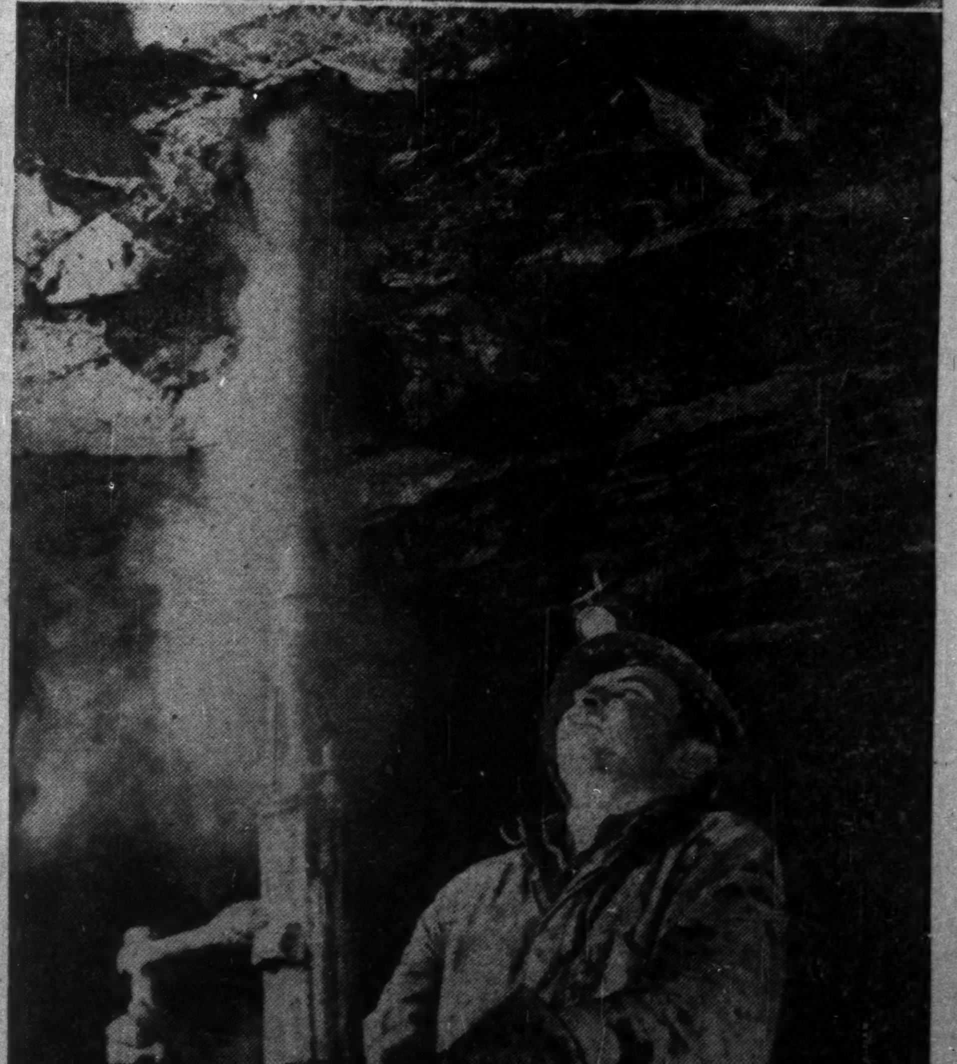
to put their money to work for
the future growth of Canada







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How TSE Put Money to Work To Help in Canada's Growth

Across the front of Toronto Stock Exchange's big stone building there marches a file of men—miner, fisherman, farmer, factory worker, clerk, banker.

No mere desire for a decoration put them there.

That panoramic frieze is symbolic of the primary function of the Stock Exchange: to put money to work, so that work may be created for the miners, the farmers, and others.

Too often, the real purpose of the Exchange becomes clouded in the mist of exciting speculation, fast profits or sudden losses. These are all a part of the stock market, but behind the rise and fall of the spectacular issues stands the hard core of hundreds of Canadian stocks which have stood the test of time.

That's why a history of the Toronto Stock Exchange becomes in a large part a record of the industrial development of Canada.

In the early days of industrial development in Canada as in Europe and the U. S. — most businesses were owned by individuals, families or partnerships. They kept some of the profits, put the rest back into the business to make it grow.

But as the business grew—and as the nation grew — expansion became more costly, and the owners had to look outside their own circle for more money.

Putting Dollars To Work

The growth of the nation's economy brought with it another feature: more people had saved more money. They wanted an opportunity to put their dollars to work — to earn higher interest and to multiply them.

That was the situation: industry needed money; many people wanted to put their money to work. The stock market brought them together through the corporate company. The company issued a certificate — a stock or a bond — to the individual, in return for his payment.

If it was a bond, the company said it would pay interest and pay the money back (redeem the bond) on a certain date. That meant the man who put up $100 would get interest every year, and then get his $100 back at the end of the period (10 or 20 years).

But the stock certificate is entirely different. The man who bought stock can sell it only on the stock market. There is no guarantee he will get his $100 back, nor that he will get interest. But if the company is prosperous, he will get his interest in the form of dividends which may be higher than the bond interest rate.

Then too — and this is where the stock market comes in — other people who have saved money may offer him more for his stock than he paid for it, if they think the company is going to keep on growing. That's capital appreciation. If they think the company is going to lose money, they'll bid less for the stock.

That's the chance taken by the man who puts his money to work in the stock market. It is not a place for haphazard guessing, but careful calculation and analysis of companies and of economic trends can make it pay.

It pays off because when an individual buys a share of stock in a company, he becomes a part owner in that company. As the company grows, his share grows. With his money, he may have helped to erect a new building or put in new equipment to provide more jobs. That helps make Canada grow, and that's why the T.S.E. has had such a big stake in Canada's growth in the past 100 years, as witness the growth of "companies listed," from a handful in 1852, to 445 in 1934 and 1,002 today.

That stake has now grown to the point where T.S.E.:

—is the oldest and largest of Canadian exchanges;

—last year had more than half the total sales on all Canadian exchanges;

—is the largest mining stock market in the world;

—in North America, is second in number of shares traded (after N.Y.S.E.) and third in dollar volume (after N.Y.C.)

Those facts represent a long, and at times, turbulent climb from that day back in 1852 when 12 staunch champions of the country's future passed a resolution:

D'ARCY DOHERTY
Doherty, Roadhouse & Co.
President, TSE,
1951-52

"That in consequence of the low rate of interest obtained in the London market, capitalists must be induced to turn their attention to Canada and it is therefore desirable to fix that attention more firmly upon the advantages of Canadian securities generally. Resolved: that Toronto being the most central part of attraction to capitalists seeking investments in Canada, this City is deemed in every respect the most convenient locality in which to establish an Association of Brokers. In doing so we consider we are discharging an important duty to Canada by the establishment of this Association and are helping to promote and extend the general business of the country through the greater circulation of credit."

The City of 30,000

The "convenient locality" of which they spoke in 1852 was a Toronto of 30,000 people out of Canada's two million, less than half of whom lived west of the Ottawa River. The town stretched for two miles east and west along Queen Street, and north on Yonge Street from the harbor to College Street.

To "expand the circulation of credit," these 12 originals held one half-hour trading session daily, rotating from office to office. One broker would act as chairman, and read off the name of a stock. Trading would then take place, and when it was finished, he would move on to another stock.

The records of those and later years were destroyed in the great fire of 1904 which razed much of downtown Toronto. But the growth of individual companies and of the nation continues to tell the story. There were such developments as completion of Toronto, Simcoe & Huron Rly. to Collingwood in 1855 and the Grand Trunk Rly., Montreal to Toronto, in 1856.

In the late 1850's, land values collapsed, banks and land companies suffered heavy losses. In spite of the financial doldrums, Montreal, the financial centre of British North America, went ahead and founded its Stock Exchange in 1863.

The T.S.E. was still floating from office to office. Daily attendance averaged four brokers. Things were bad. Mortgages on real estate were more attractive than TSE issues. But it was hoped that the accumulating capital would soon find "a productive field in manufacturing or other joint stock enterprises having for their purposes the development of the resources of the country."

Listed on T.S.E. were the stocks of 16 banks, nine "sundries" including Toronto City Gas Co., British American Insurance Co., Canada Permanent Building Society, Montreal Telegraph Co., Richelieu Navigation Co. (forerunner of Canada Steamship). There were 12 bond issues of the Federal Government, plus some municipalities — Montreal, Toronto, Hamilton, and some county and township bonds. Ontario township bonds sold to realize 8%. City of Toronto bonds sold to yield 6¾%.

The American Civil War, and Confederation brought prosperity to the new country. In 1868 Timothy Eaton, with a head catalogued with retailing ideas, arrived in Toronto to start his empire. A year before, the Bank of Commerce had entered the scene. Shortly after, came the Dominion and the Imperial.

In the next 10 years, building and loan and investment companies expanded. T.S.E. listing in 1877 shows 12 banks, 14 loan and savings societies, five insurance companies, two railways, plus railway bonds and government debentures. The year 1878 brought the incorporation of T.S.E. In the same year, Sir John A Macdonald's "national policy" brought protection for Canada's manufacturers.

First Mining Booms

With the completion of the C.P.R. to British Columbia in 1885, the Canadian picture began to change, and the impact of the change became evident on the Toronto Stock Exchange in the "90's". Loan company stocks weren't as popular as were the bank stocks, or the shares of telegraph, cable and electric utilities companies. A panic in Wall Street in 1893 slowed down Canada's boom, but only for a year.

The late 1890's held the first of Canada's mining booms, and out of it emerged two exchanges which formed part of today's Toronto Stock Exchange. They were Toronto Mining and Industrial Exchange (1896) and Standard Stock & Mining Exchange (1897). They united in 1899 as Standard Stock & Mining Exchange holding that title until amalgamation with T.S.E. in 1934.

The mining boom had started with discoveries of gold around Rossland, in Southern British Columbia. In a few years, the Yukon was to enter its brief, spectacular era and add to the speculative fever.

But the mining booms collapsed, partly in the face of such opposition as that expressed by a newspaper in 1901 which declared that it was futile for Canadians to supply money "to dig holes in the ground in the hopes that Canada may at some time produce a few odd ounces of precious metals."

Seats on the Standard Exchange shifted to as low as $10 cash in those days.

In contrast, seats on the Toronto Stock Exchange sold for around $15,000 in 1902, as a "feverish pulse of speculation" hit the T.S.E. The T.S.E. had added to its listings such stocks as National Trust, London Street Railway, Halifax Tramway, Hamilton Electric, London Electric, Traders' Bank, Canada Cycle & Motor Co., Canadian General Electric Co., Dominion Iron & Steel Co., Dunlop Tire Co., Wm. A. Rogers Ltd.

Here is how a contemporary newspaper described the T.S.E. of that era:

"They sit with their hats on, and many are the varieties of the hats, white, grey, black, fedora and derby, and all of this season's block. The desks are arranged in the form of a square. The centre desk on the west side of the square is higher than the rest and on a stool behind it sits a grey-bearded patriarchial gentleman, whose accent proclaims him to be English born and bred. This white-whiskered man seems to be the grand mogul. He it is who calls off the stocks and registers the sales. At first glance the spec-

(Continued on page 34)

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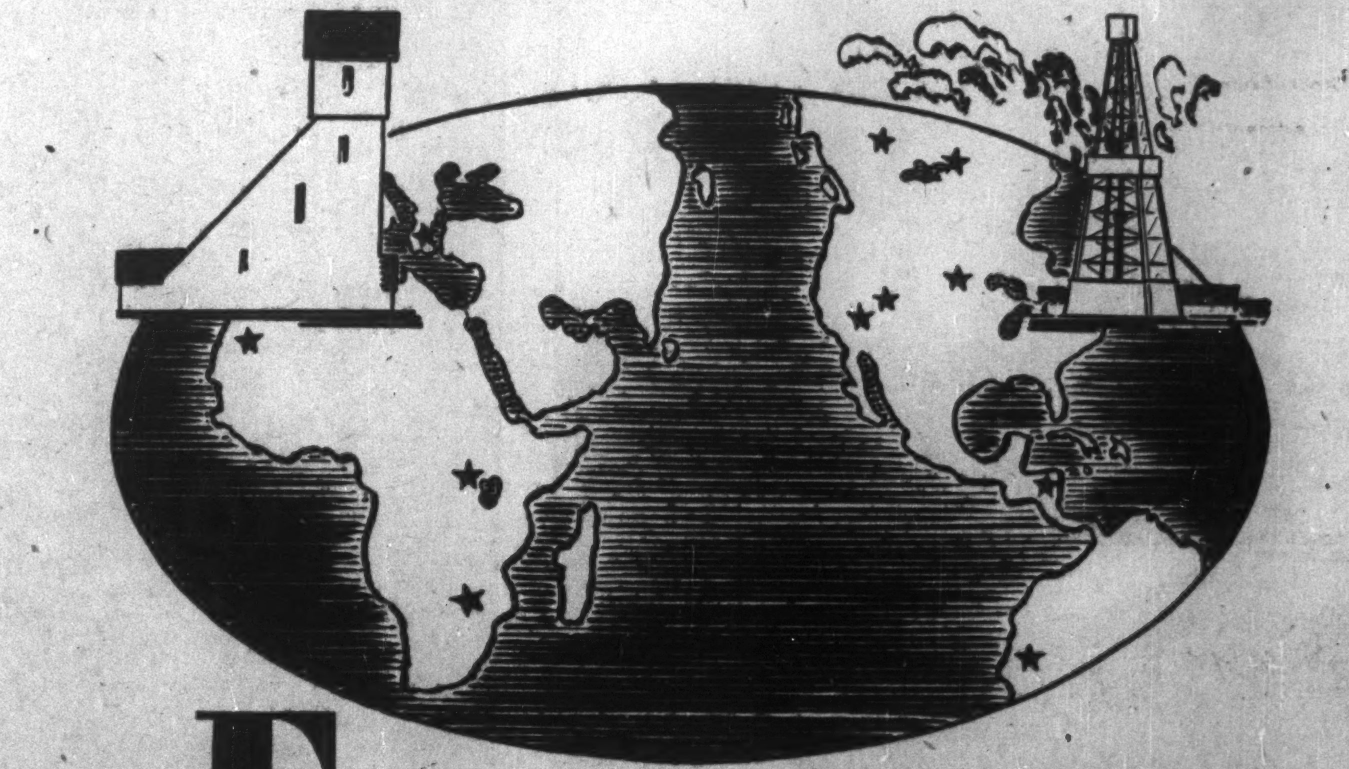

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Plans are now being made to place the Kilembe copper-cobalt property in Uganda, Africa, in production at an initial rate of 2,000 tons daily. Developed, probable and inferred ore at the property is estimated at 14,054,000 tons averaging 1.98% copper and 0.154% cobalt.

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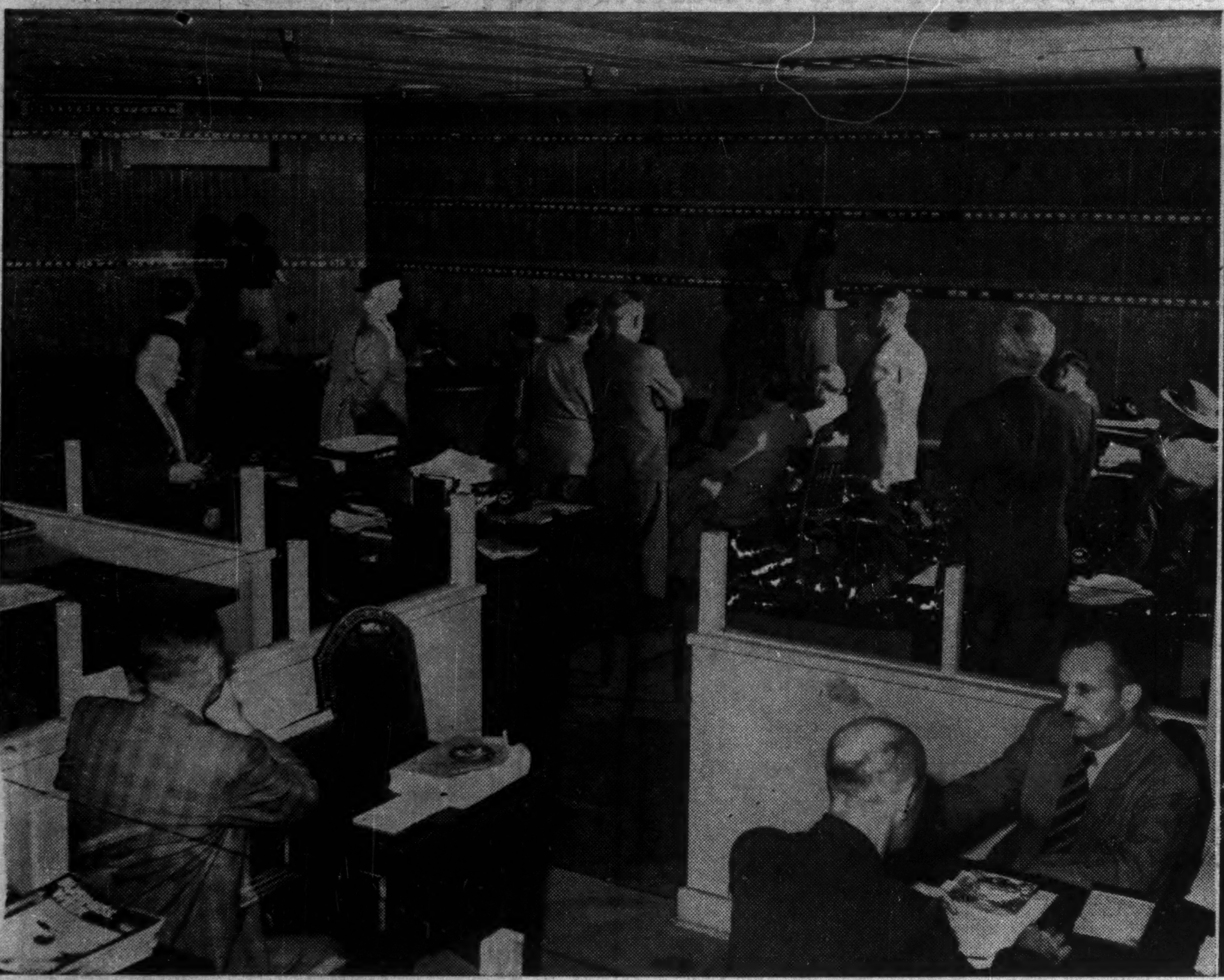
TSE AT WORK—I

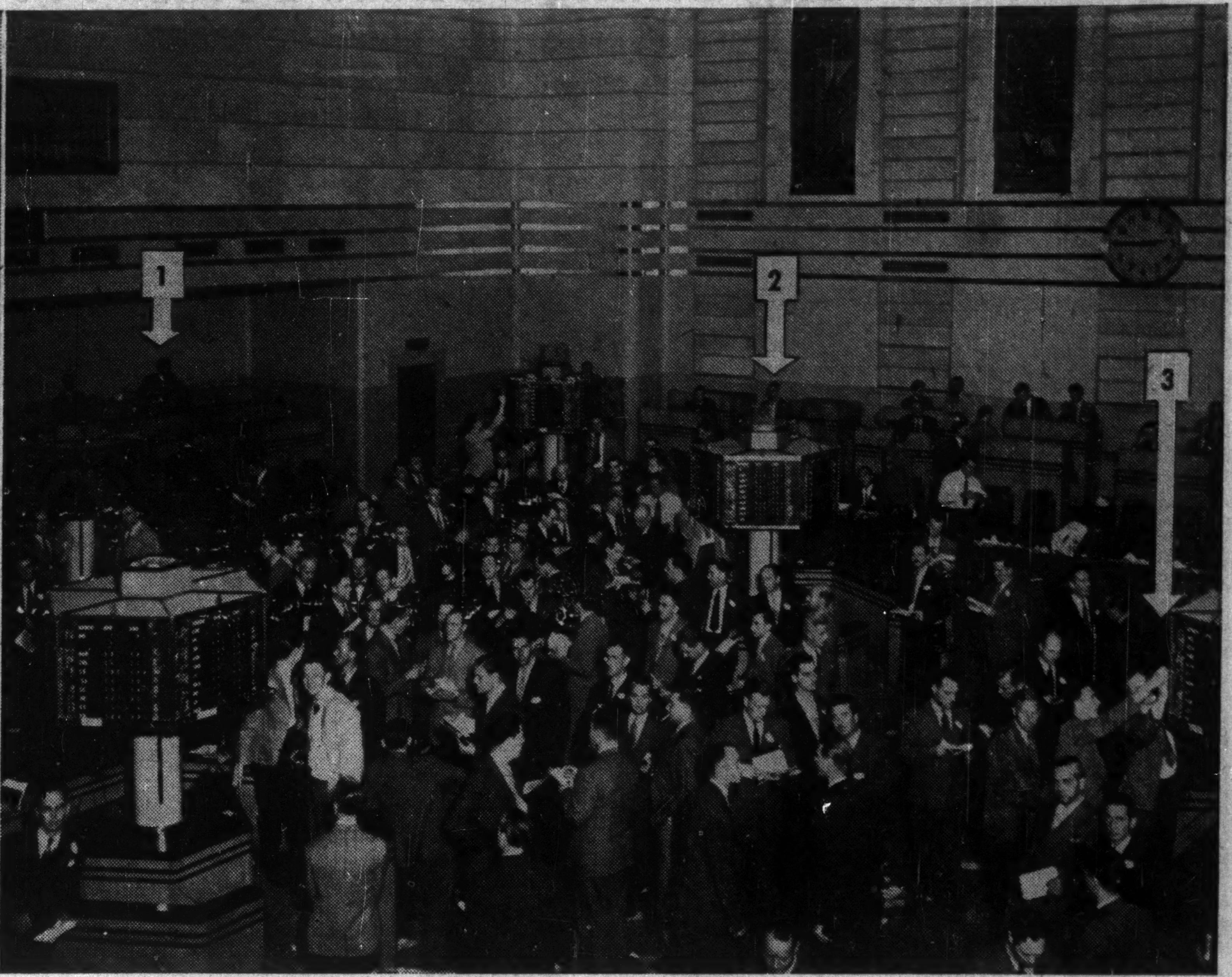
You Give the Broker Your Order . . .



—Photos by Gilbert A. Milne

Customer at lower right gives his order to buy (or sell) to "customer's man" (back to camera) in the broker's office, where Trans-Lux (top left) reports market activity and girls chalk up the record of TSE stock transactions on the board. Customer's man writes out order and gives it to order clerk, who phones it by direct telephone to that firm's clerk at one of the 140 desks around the TSE trading floor.

. . . And It Goes to the Trading Floor



Clerk (as at 1) takes the order and signals his firm's "floor trader" in that stock by numbered light on wall above desk. Floor trader goes to "trading post" (as at 2) where that particular stock is traded — there are nine such posts — and calls out his buy or sell offer. When the sale is completed with another trader, any changes in the posted prices are phoned by the "post boy" to the Teleregister room.

How Your Order to 'Buy' or 'Sell' Is Filled

On this and following pages, The Financial Post presents a picture story of the major steps in the operation of the Toronto Stock Exchange. Here in detail is how it operates, what happens to your order to buy or sell, and how it is filled.

It's a far cry from the trading posts of frontier days to the trading posts on the floor of the Toronto Stock Exchange, yet their function is similar: places where buyers meet sellers and agree on prices.

That's the essence of the operations of the Toronto Stock Exchange, and the "bid" and "asked" quotations for stocks at the trading post furnish the main clue to an understanding of how any Exchange operates.

The price the buyer is willing to pay represents the "bid" price; what the seller of the stock will accept is the "asked" price.

At the frontier post, the fur merchant might say to the trapper or another merchant, "What's that pelt worth?" The trapper may ask $10, the merchant may offer $5. That makes it $5 bid $10 asked.

Similarly, a floor trader on the stock exchange may ask, "What is Mountain Moon offered at?" Upon being told $20 a share, he may bid $15 a share. The market in MM is then "15 to 20."

The words "15 to 20" can't be taken literally, as meaning an approximate trading level. If the investor wishes to sell immediately, he can obtain exactly $15 a share. If he wishes to buy quickly, he can do so at $20. If he wants to buy or sell between those prices, he is haggling without the certainty of making an immediate transaction.

That spread — 15 to 20 — is rather wide. More frequently quotations will be found something like 15 to 16, or even closer. When a trader has an order to buy or sell, and tries to get a better price, there's always the possibility that the price may move adversely for his client.

Around the Posts

The stock exchange trading posts are nerve centres of the market. In the Toronto Stock Exchange each post is six-sided in shape. The base is a low platform with a railing behind which stands the stock exchange clerk, or "quote boy," responsible for operation of the post.

The top of the post is a six-faced mechanical blackboard, on which are recorded the current bid and asked prices for stocks traded at that particular post. On each of the six faces there is room for quotations on ten stocks, and each face will carry a set of symbols similar to this.

BAK	9^6	10
BL	10	10
BCF	5^5	5^7
CAN	3^2	3^4
CM	27^6	28
CP	33	33^1
CRN	30^6	31^4
N	43^2	43^4

(The symbols: BAK—Consolidated Bakeries; BL—Brazilian Traction; BCF—B. C. Forest Products; CAN—Canada Bread; CM—Canadian Bank of Commerce; CRN—Canadian Canners; CP—Canadian Pacific Railway; N—International Nickel).

The symbol BAK is the abbreviation for Consolidated Bakeries common stock. The figures 9^6 simply mean the current bid for the shares is $9¾. And 10- means the shares are currently being offered at $10, that is $10 each. By the same token, CAN 3^2-3^4 would mean Canada Bread common is being quoted at $3¼ bid, $3½ asked. (The side figure indicates the fraction of a dollar quoted in eighths.)

How Posts Work

A visitor looking down on the floor of the exchange may think it's complete confusion. That would be particularly true on a day when trading was heavy, and floor traders were pushing through deals as fast as they could.

But it's more orderly than it looks, for trading in each stock is concentrated at one post.

The only place to make transactions in the 10 stocks listed on one face of the post is directly in front of that face. Since the post has six faces, each with room for quotations on 10 stocks, there are six trading areas and 60 stocks quoted on each post.

The mechanics of operation of the trading posts are simple, except for the complex electrical equipment that makes the wheels go round. The quote boy operating the post wears a headphone and is responsible for keeping the bid and asked prices on his post up to the minute. He does it simply by telephone. Any change in an existing quotation is telephoned by the quote boy to an operator in the quotation room.

The quotation operator also wears a head-set and sits in front of a button-studded machine with price control keys. With this machine he sets up bid and asked prices at the post when received from the quote boy on the floor.

The bid for Canada Bread may change from $3¼ to $3½. The quote boy simply says "Canada Bread 3½ bid" over his 'phone connection with the quotation operator. In the quotation room, the operator presses the right button and immediately sets up the new bid price on the post on the exchange floor, changing the figures from 3^2 to 3^4, the latter meaning 3 4/8, or 3½.

An Order Goes Through

The process of completing one order illustrates virtually every aspect of the mechanics of the new stock exchange. An order to buy 100 shares of International Nickel "at the market" will serve the purpose.

In the office of a Stock Exchange member — John Brown & Company — the order is given to the order clerk. He lifts the receiver of his 'phone and that automatically lights a signal at John Brown & Co.'s order desk on the exchange. Brown's clerk at the exchange desk takes the message to buy 100 Nickel and writes an order slip to be given to his floor trader.

The broker's 'phone clerk on the exchange has three ways of passing the order to his exchange trader. He has three keys on his desk, each controlling the signal light on a huge wall annunciator board. By pressing the right key, the order clerk can summon the proper trader to the desk to take the order. Or the clerk can shoot the message to the floor man by a pneumatic tube system. Thirdly, the clerk can use an exchange runner to give the order to his trader — a useful service in busy markets.

Filling the Order

Suppose the number of John Brown & Co.'s trader is 70. When the order clerk presses his switch the number 70 is lighted on the wall board. Also, a smaller colored light appears below the number. The trader knows at once that there is a message awaiting his attention and goes to the order desk to get it.

The trader then proceeds to the post at which International Nickel is traded. At a glance he sees on the post the bid and asked quotation, 43^2-43^4, which is $43¼ bid, $43½ asked. He may bid 43^3. The post quotation clicks to 43^3-43^4 almost instantly. "Sold at 43^3," says Brown's trader to the offerer. "I'll take 100." As the order is filled and there is no longer a bid of 43^3, the post quotation clicks back to 43^2-43^4.

The trader writes on his order slip: "Bought 100 Nickel at 43^3 from John Doe," and may either take it back to the order clerk's desk himself or shoot it back by pneumatic tube or messenger. From the order desk on the exchange, the confirmation is 'phoned back to John Brown & Co.'s office.

The seller of the 100 shares writes out a floor slip "Sold 100 shares Nickel to John Brown & Co. at 43^3," and it is initialled by Brown's trader. These slips go to tube operators who shoot them to the operators of the high-speed ticker mechanism in the teleregister room to be recorded on the tape.

The time between the order in John Brown & Co.'s office, the purchase on the trading floor, and the recording on the ticker may only be a matter of seconds. The only verbal parts of the transaction are the phoning to the exchange, the bid and the purchase on the floor, and the phoning of changes in the post quotations by the quote boy.

The Dial Ticker

While this is going on, John Brown & Co.'s client could know he would get his Nickel at 43^4 when he placed his order. Through the dial ticker, he knew the quotation was 43^2 bid, 43^4 asked, perhaps while Brown's trader was proceeding to the post on the stock exchange.

Price quotations at all trading posts are recorded through the one central room where four operators run the automatic system. Changes in prices at each post are 'phoned to the quotation operators. They flash back the new figures to the posts instantly. Simultaneously, the quotations at all eight posts are recorded automatically on a big monitor board facing the operators. This is the master quotation record of the whole exchange, and is simply a duplication of the quotations recorded at all the posts on the floor. The dial ticker connects with this central board. By dialing the correct code number, Brown's client can obtain the quotation for International Nickel as recorded on the exchange mechanism, before Brown's trader receives the buying order, or while Brown's trader is on his way to the post.

While each trading post is a nerve centre of the market, all are operating from the master nerve centre to which the dial ticker is connected. The intricate electrical nerve system is necessary for efficient handling of the average day's business which amounts to 6,000 to 9,000 transactions representing 12,000 to 18,000 buying and selling orders, there being a buyer for each seller.

There isn't a mystery about the actual handling of business on the stock exchange. The real mystery is in the marvellous electrical system which operates the physical facilities in the new building. It represents an original outlay of some $125,000 and makes the Toronto Stock Exchange second to none in the world in point of mechanical equipment.

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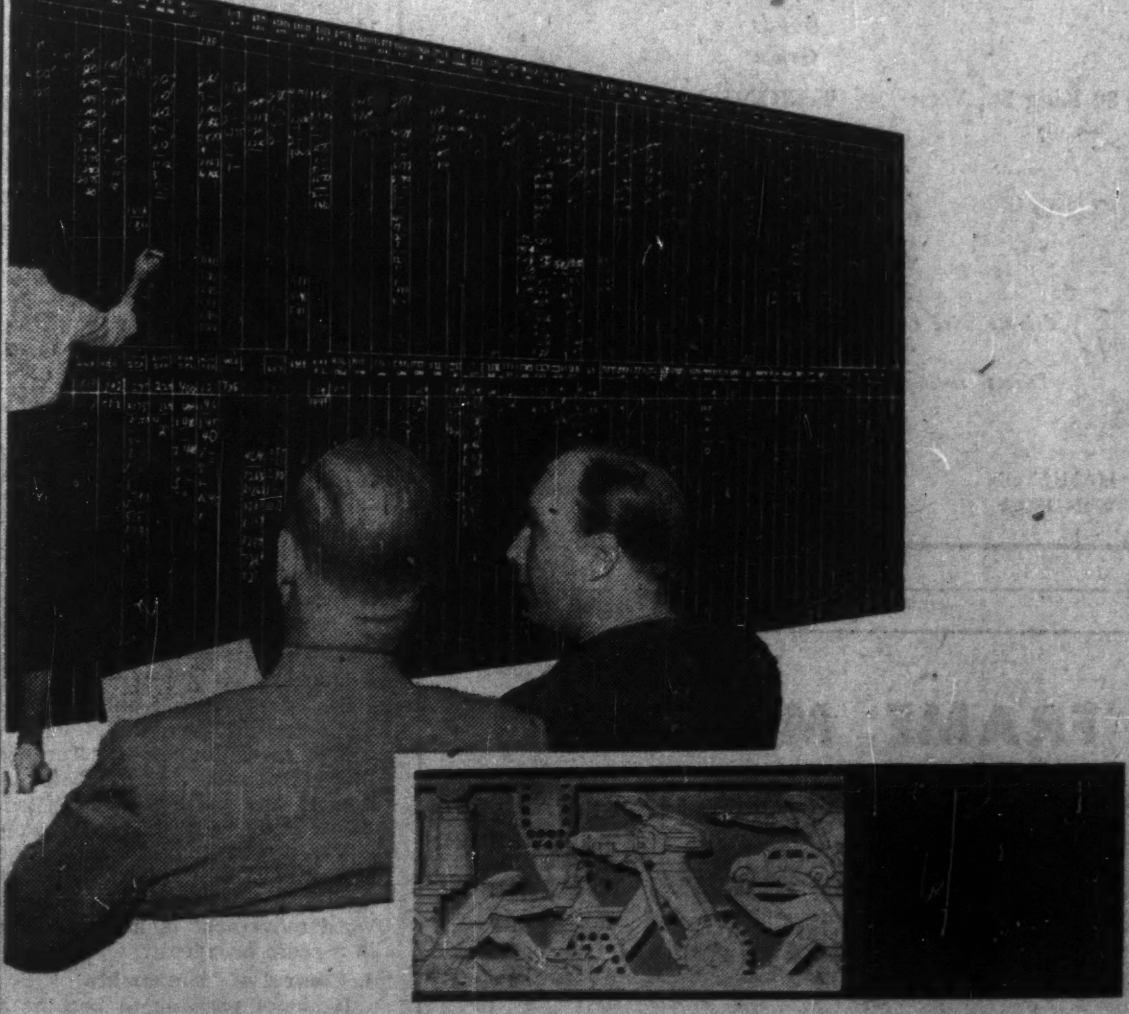

What makes stock prices go up and down?

- BIG DEMAND . . . SHORT SUPPLY — STOCK PRICES RISE
- SMALL DEMAND . . . LARGE SUPPLY — STOCK PRICES DROP

THE ABC'S OF SUPPLY AND DEMAND

The age-old law of supply and demand is really quite simple. When goods are in short supply, and many people are bidding for the few goods available, prices rise. Similarly, when there are more than enough goods to meet normal demand, competition forces prices down as suppliers of the goods fight for a share of the market.

And this law of supply and demand applies to stocks just as much as it does to anything else. The price of a stock is established and maintained by open bidding. When many people want a certain stock, competitive bids force the price up. By the same token, if there is little demand for a stock, yet the owners wish to sell, the price will be gradually lowered until it attracts purchasers. Thus, the price of a stock at any given time reflects the opinion of all stock investors as to its true worth.

What about the Stock Exchange?

The Toronto Stock Exchange provides you with a market place where stocks can be bought and sold. It guarantees a free, open market for all listed stocks and sees that the small investor receives the same just treatment as the millionaire.

Stocks listed on the Exchange have price tags just the same as goods in retail stores. All prices are revealed openly, on the floor of the Exchange, on the ticker tapes that go right across the country, and on the financial pages of your newspaper. The Exchange provides all the ticker services and assures you the same, fair price for a stock whether you make your purchase in Vancouver, Halifax or Toronto.

Contact any member of the Toronto Stock Exchange at any time without obligation for expert counsel on your investment program.

And if you would like more information about this fascinating stock business, write any member of the Toronto Stock Exchange for your free copy of our illustrated booklet "The MAGIC of the TICKER TAPE."

TORONTO STOCK EXCHANGE

One of a series of advertisements commemorating the 100th Anniversary of the Toronto Stock Exchange

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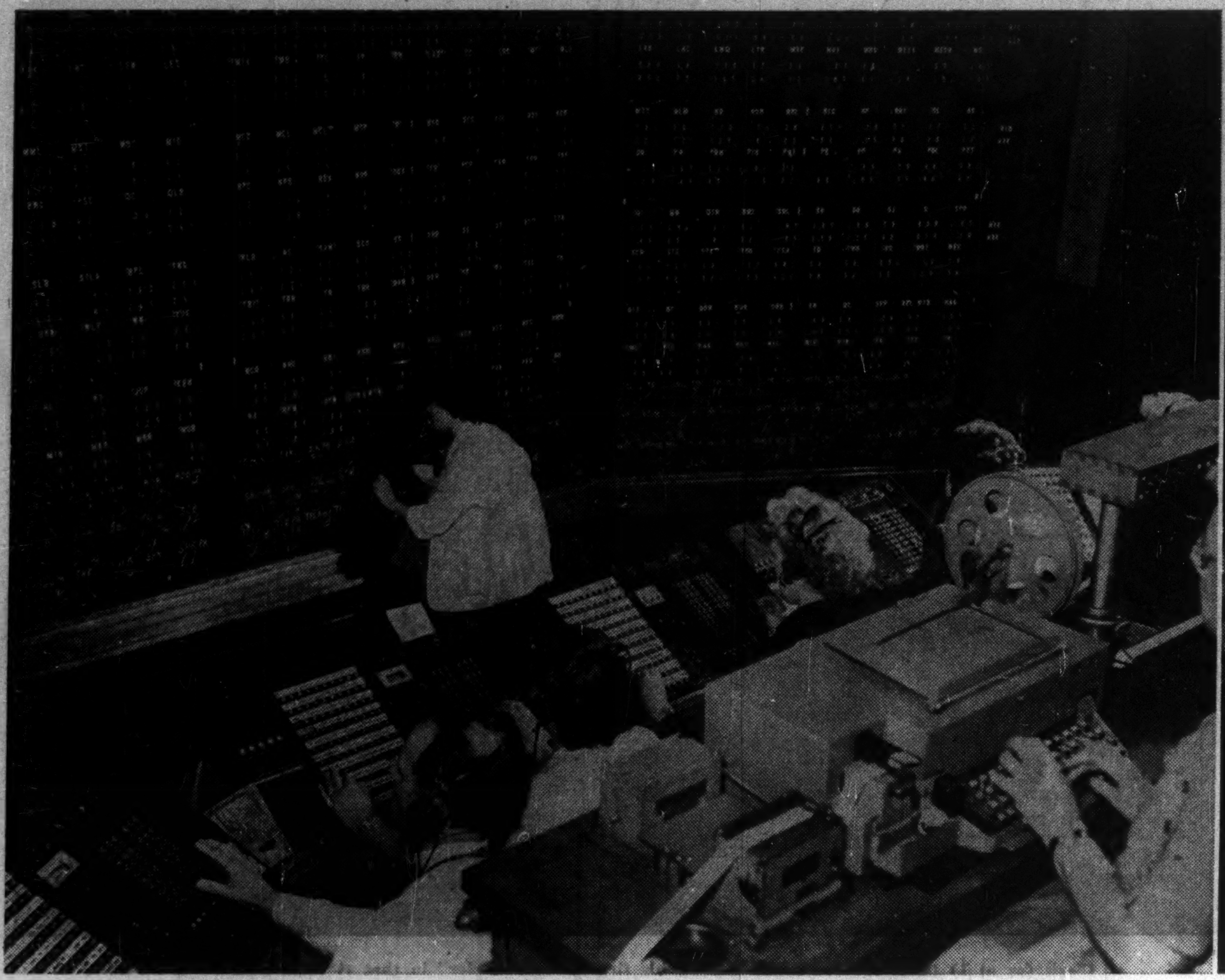
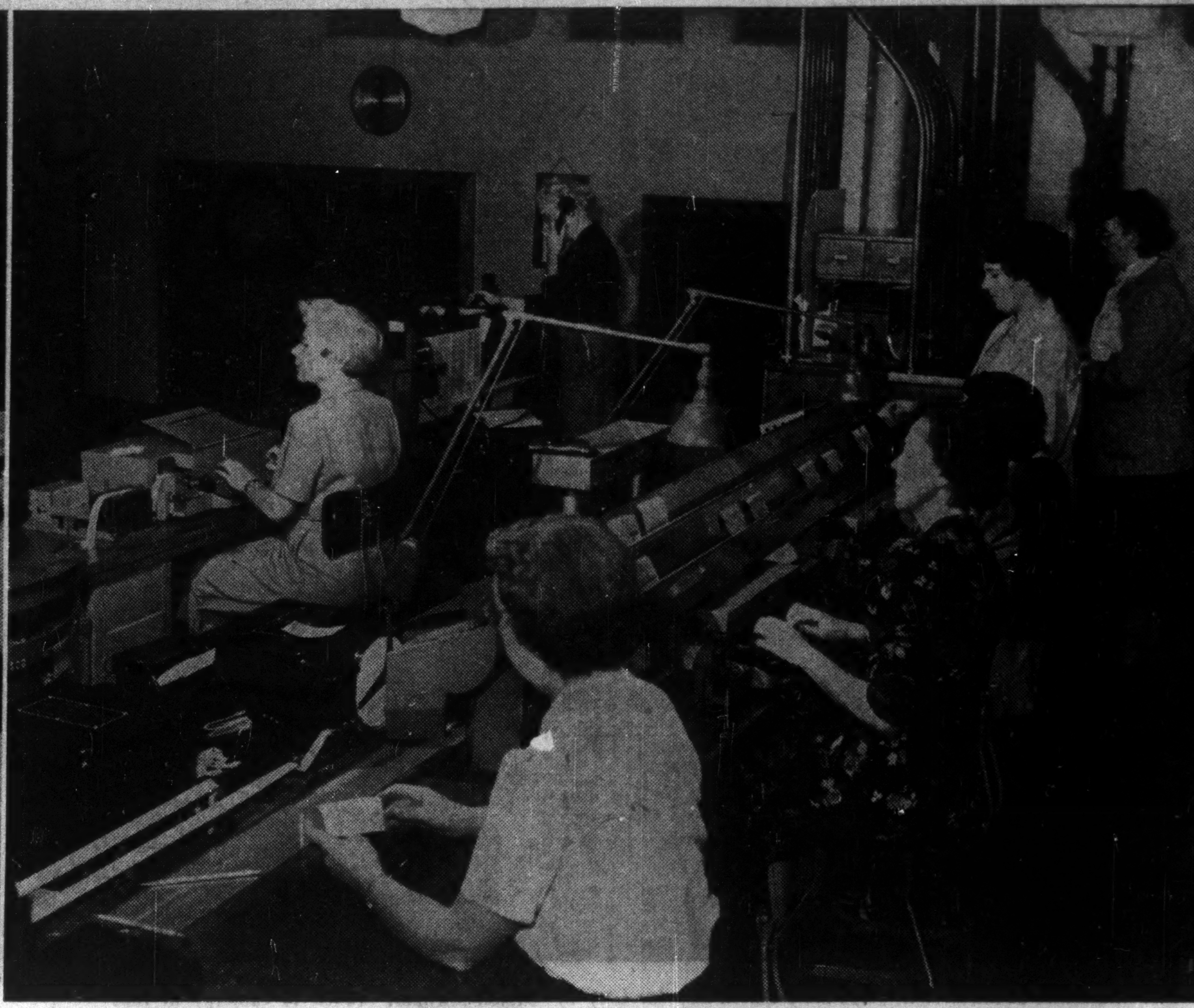
TSE AT WORK—II

Your Order May Change These Prices ...... Flashed to Canadian, U. S. Brokers



In the teleregister and ticker room, TSE employees (front row) receive direct bid and ask quotations by phone from the trading posts. As they get the changes, they press buttons on manuals in front of them, and the new bid and ask prices appear on the large monitor board in front of them, and at the same time appear on the trading posts on the floor of the Exchange, keeping all traders advised of prices.



As the changes appear on the big monitor board, CN Telegraph employees (left row) send out the new bid and ask quotations for almost instantaneous appearance on the Trans-Lux tapes in 345 brokerage rooms in Canada and the U. S. In the meantime, sales slips come down from the trading floor through pneumatic tubes (top right) and other operators punch out the stock symbol and volume for the tapes.

How TSE Works to Protect the Public

Many Safeguards Developed Over the Years Aid Investors

Ask a member of the public what a stock exchange is and the answer too often may be something like this: "A place where people buy and sell stocks, a place where fortunes are won and lost, where many pitfalls exist for the uninitiated."

That definition is only a small part of a very large story. No stock exchange can guarantee that all investors and speculators will make money. Life is full of uncertainties, and trading in securities will undoubtedly always have some measure of risk attached.

But behind the Toronto Stock Exchange, with its 100 years of experience, is a vast organization of personnel and rules designed:

—to see that the investor will secure a fair run for his money;

— to eliminate "gimmicks" thought up by the unscrupulous;

—to assure integrity and financial responsibility of member houses.

No member of the public has lost money in over 20 years through failure of a TSE member. Because of broadening of safeguards and increased vigilance on the part of the stock exchange, failure of an exchange member is perhaps more unlikely than ever before.

Here are just a few of the many features which serve the public interest as far as the Toronto Stock Exchange is concerned:

1. Listing requirements

Listing of a stock on the Toronto Stock Exchange is far more than a "formality." Not only must complete disclosures of a company's position be made in written form, but financial, business and other aspects of a company's affairs must appear satisfactory.

Then exchange approval must be sought for financial deals, reorganizations, etc., after listing is granted.

2. Regulation of Trading

The exchange has numerous rules against sharp trading practices, also prohibits "raiding" of markets by prohibiting short sales below last previous "long" sale. The Exchange not long ago secured an amendment to the Criminal Code to help eliminate fictitious trades, where no change in stock ownership occurs but a false sense of activity is created.

3. Supervision of Literature

All literature put out by stock exchange members must be accepted for filing by the Toronto Stock Exchange before distribution to the public is permitted. Advertising is carefully controlled; a member may not even have a sign extending out over the street, or suggest a possible upward movement in a stock price in a radio broadcast.

4. Control of Membership

It is not possible to become a member of the Toronto Stock Exchange simply through purchase of an exchange seat. There are financial requirements and other members must be satisfied with an individual's integrity and financial responsibility as outlined below.

5. Discipline of Members

If a member is caught in breach of TSE bylaws or rulings, the management committee of the exchange have strong powers to see things are remedied. A fine of $5,000 may be levied or if the matter is very serious, the member may be suspended.

6. Audit Requirements

Besides its regular audit during the year, a "surprise" audit is also provided. This can come at any time and is an inducement to members to keep their accounts in good shape. The exchange auditor may also make a special audit at any time, if there is any reason for suspecting any weakness or irregularity.

Listing Requirements

Much of the most important work of the Toronto Stock Exchange in providing a run for the public's money is concerned with the listing requirements set up. The Exchange has been a great influence in providing healthy treasury positions for speculative oil and mining companies which have been listed on the Toronto Stock Exchange.

At present, the exchange will not usually consider for listing a western oil issue which has not either $500,000 cash in its treasury or sufficient proven oil reserves to bring the figure up to $500,000, valuing oil reserves at $1 a barrel for this purpose. (Lloydminster oil reserves are not acceptable at a $1 a bbl. valuation for listing purposes.) Even if that hurdle is met, other factors may prevent an oil stock from being listed.

In mining, it has not been found as readily possible to lay down a "formula" for general acceptability for listing. The possibilities of the company's mining property, as shown by a recognized engineer's report, of course, is one of the chief factors. The management will want to see not only a well-financed treasury but sufficient unissued shares to assure further financing which may be required.

In all cases the exchange won't see too wide a "spread" between market price of a company's shares and underwriting and option prices. The listing committee will be interested to know if exercise of all options would produce sufficient funds for the company to reach production.

After an issue is listed, the exchange does not lose interest in what happens. Numerous underwriting and option agreements are submitted to the exchange from time to time which are not acceptable and which are turned down. In most cases, the principals recognize the correctness of the Exchange's views and revise upward what they are willing to pay the treasury.

Below Market Price

As a general rule, it may be stated that the Exchange will not permit the taking down of shares more than 25% below the market in the case of a new speculative oil or mining deal, under terms of a new agreement. Of course, after the deal receives Exchange approval, price of the shares may rise changing the picture somewhat. If a very substantial underwriting is involved and the issue is a speculative one, the Exchange may be inclined to confirm a price approaching the 25% below the market. But if very little cash is concerned, the discount below the market which will be approved will likely be less.

In the case of more gilt-edged securities, of course, a 25% discount on a straight sale of shares would be regarded as exorbitant.

One of the most equitable and least expensive ways of raising money is through offerings of rights. The Toronto Stock Exchange recognizes this and requires that in the case of every offering of rights on a listed issue, assignable warrants must be provided. This permits residents of the U. S. and elsewhere to benefit from the offering of rights even though they may not be able to exercise rights because of the provision of their securities authorities where they are domiciled. The foreign shareholder can sell his warrants, listed on the TSE, and is in substantially the same position as a Canadian shareholder as he can purchase further shares, if desired, after sale of his warrants.

When it comes to trading, the Exchange has worked out numerous regulations and safeguards which are not always obvious to the public. Orders must be time-stamped so that a check may be made later if a customer doesn't get the stock at the price which he felt himself entitled.

In the Eldona case, it was established that an individual, not connected with the Exchange, was able to create a fictitious appearance of activity in a stock (in this case Eldona) by placing buying and selling orders at or near the same time with different brokers. It turned out, rather astonishingly, that this wasn't illegal as long

(Continued on page 25)

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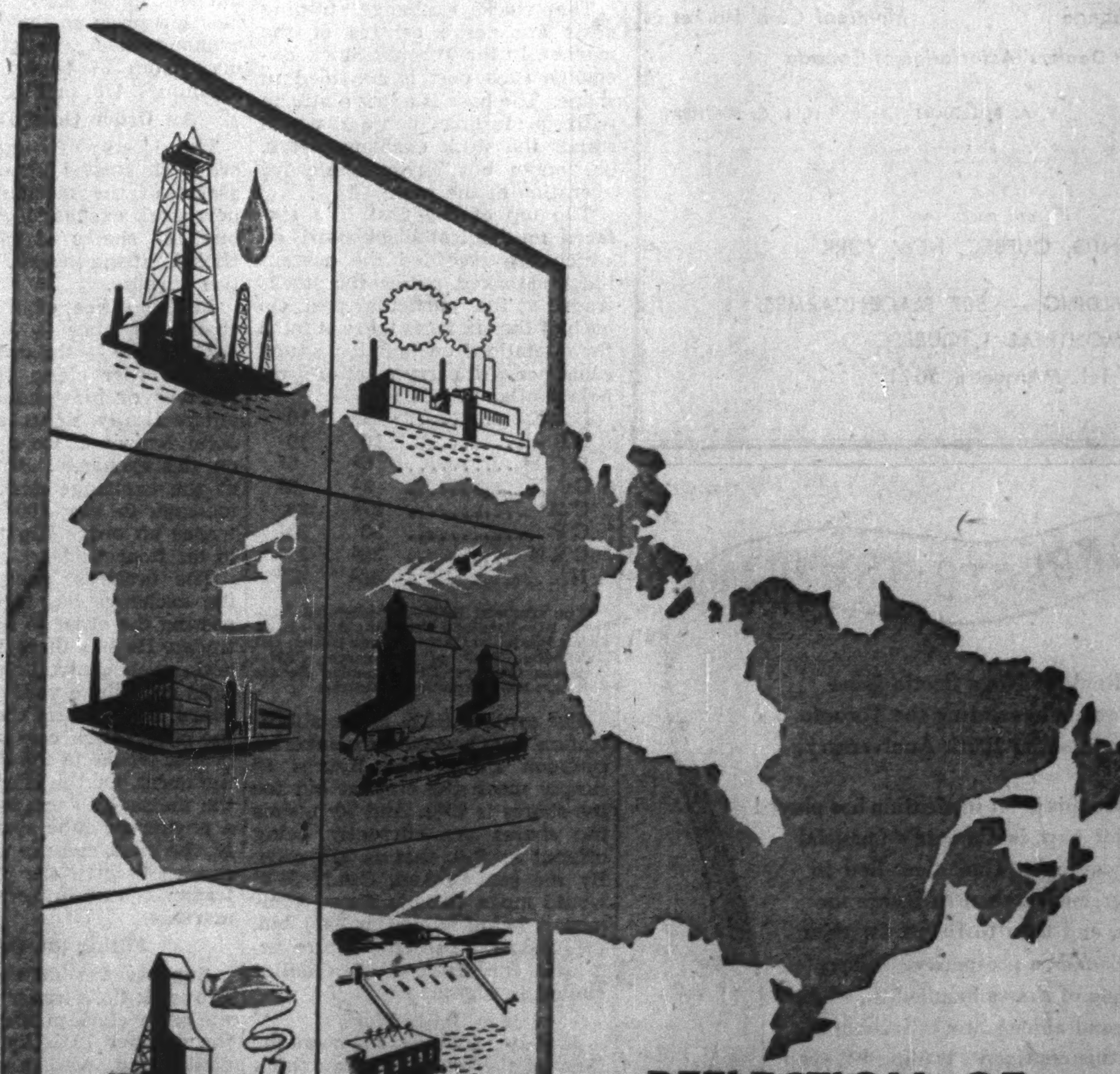

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TSE AT WORK—III

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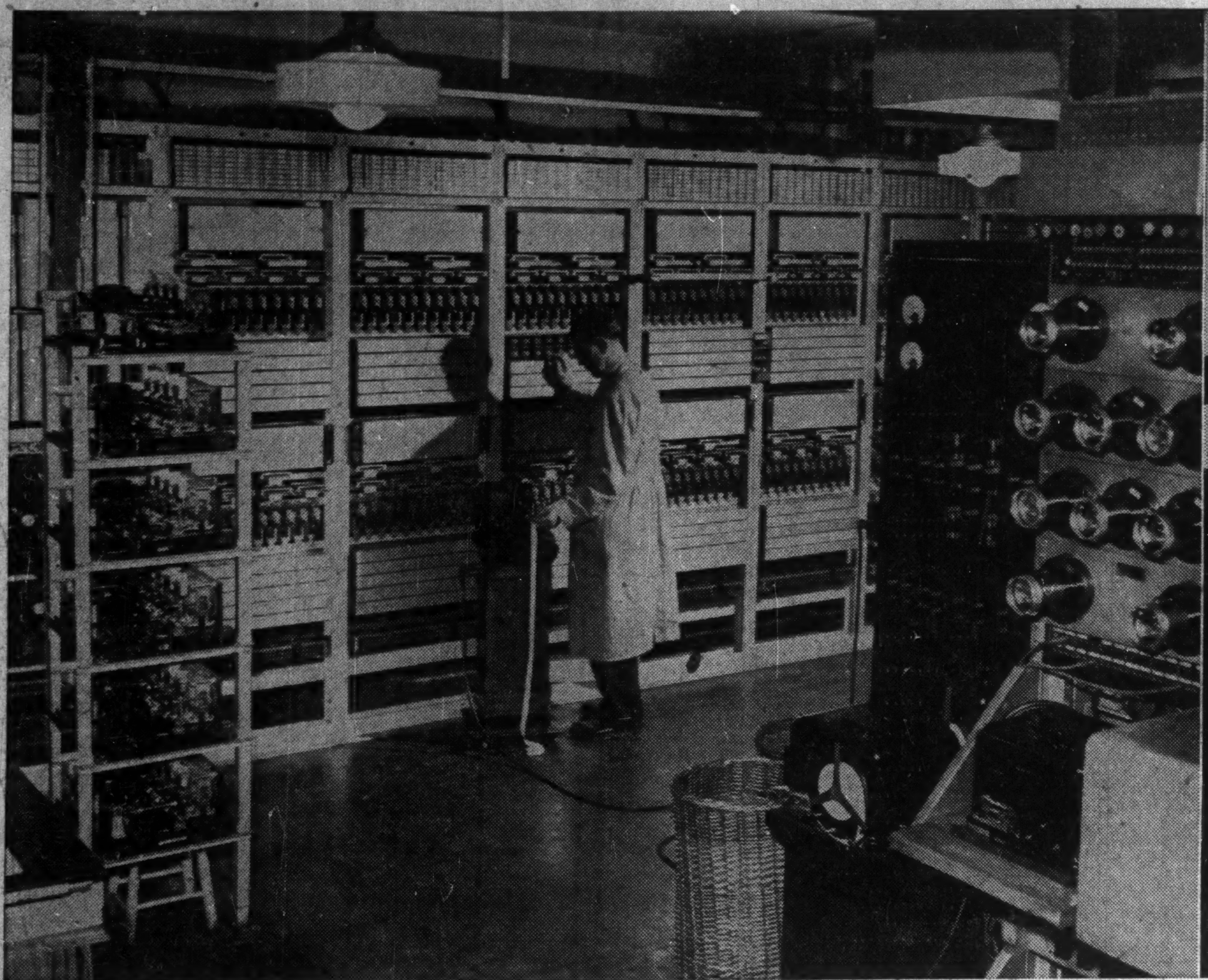

Complicated electrical equipment behind these panels enables brokers to get within seven seconds the current price of any TSE listed stock. Brokers equipped with the "dial ticker" (much like a dial telephone) simply dial code number of the stock on which they want the price, and equipment shown here picks up the information automatically from monitor board and punches it out on tape at the broker's.

In the "confirmation room" TSE employees type out in triplicate a record of sales. One silp goes to selling firm, one to buying firm and one is kept for Exchange records. Firms' copies are put in their "mail boxes" (by girls standing) and picked up by the firms from time to time during the day. When trading volume is heavy, they must pick up slips often to keep up with heavy clerical work in own office.

Safeguards of the TSE To Protect the Investors

(Continued from page 24)

as conspiracy wasn't involved. And one individual could hardly conspire with himself! This led the Exchange and the Ontario Securities Commission to secure an amendment of the Federal Criminal Code making it a criminal offense for one individual, or a group of people, to carry on "fictitious trading."

The evil of "bucketing" in a former generation is not believed to exist today as far as member firms of the Toronto Stock Exchange are concerned. To refer to a TSE brokerage house as a "bucket shop" would probably be about as unfair a remark as could be made today. The term "bucket shop" stemmed from a legendary broker who didn't execute his clients' orders when received, figuring by waiting he could execute the transaction later on at a more advantageous figure. The order was dropped into a "bucket"; hence the term bucket shop.

Literature turned out by Toronto Stock Exchange houses has been much more conservative than promotional type of offerings turned out by many non-member firms. The management of the TSE has taken an active interest to see that this is the case. Rarely indeed has a U. S. securities body taken exception to any literature turned out by a Toronto exchange member. Actually most TSE members do not mail literature to U. S. destinations to avoid any possible embarrassment.

Membership in the Toronto Stock Exchange is certainly a much more extensive matter than owning a seat. Approval of more than one committee and the management of the exchange itself is necessary in the first place. There is a minimum capital requirement "on the books" but the management requires more than this stated minimum these days. The amount of capital required is related to the business to be done.

A prospective member who has passed other hurdles must then pass the last hurdle of a vote of present members. If five members decide that an individual isn't desirable as a member, then the application fails. Good faith is an essential ingredient in the securities business. As members are asked to trust the reliability of a new member to carry out commitments, it is felt that membership should not be too easy to secure.

The Toronto Stock Exchange not only has a regular complete audit for all members as at March 31 of each year but also has an additional surprise audit which may come at any time from July 31 to Nov. 30 in each year. As members have no way of knowing when the surprise audit will come, brokers must bear this in mind and keep clients' accounts in shape for such a development. If the Exchange auditor or the audit committee finds reason to suspect deterioration in the financial position of a member firm, a special return may be required or the exchange auditor may go in and make his audit.

When the auditor completes an audit, this audit will be referred to by number and the name of the firm may not emerge, even to the audit committee, unless a serious situation is revealed.

In the operation of an exchange as large as the Toronto Stock Exchange, new situations are continuously arising which require special rulings. As the years go by, the plane on which trading and dealing in securities gradually reaches higher levels. But it is doubtful if the time will ever arise when further problems won't arise and new decisions be necessary.

The Exchange today serves the public interest in many other ways than it has been possible to outline above. There are even certain minimum requirements for stock exchange certificates. Certificates must be printed in such a way that they cannot easily be counterfeited.

What's For and Against Practice of Short Selling?

What about short selling? Is it good or bad? Should it be made illegal? Or can short selling serve a useful purpose?

Short selling—selling shares which you don't own hoping to buy back cheaper later—has long been the subject of controversy. Since it involves selling something you don't own, some people may have regarded it as hard to justify if not illegal.

Since the short seller incurs an "unlimited liability" in case the shares soar sharply higher instead of dropping, strong nerves have usually been a requirement for this activity. Most of the short selling has undoubtedly been carried on by professionals who are able to watch the market rather constantly.

Experience of the Toronto Stock Exchange suggests rather paradoxically that short selling can be both good and bad—but not at the same time.

Short selling can serve a useful purpose when it prevents prices of shares being pushed upward to unwarranted levels.

Short selling can, on the contrary, be destructive if used by bear raiders to force prices of shares to unjustifiably low levels.

Recognizing this paradoxical position of short selling, the Toronto Stock Exchange has a special ruling regarding it. Member brokers are forbidden to execute short orders at a price below the previous last long sale. Thus if the last regular sale in "Snow White Gold Mines" was at 98 cents a share, the broker can't sell shares for a client at 95 cents—if the broker knows that the client doesn't own the stock. However, if the broker isn't aware the client doesn't own the stock, this rule may be broken unwittingly.

The short seller, of course, can offer shares of Snow White at 98 cents or higher. But he isn't permitted to force the price downward.

Stock Lending Facilities

Facilities are provided by the Toronto Stock Exchange for short selling within the exchange bylaws. A stock loaning post is maintained at the Chartered Trust Co., King St. W., Toronto, where shares may be borrowed to meet delivery under short selling. The charge is $2 whether the number of shares borrowed is 100 shares or 100,000. The borrowing broker must also put up the money represented by the stock. The length of the borrow may be indefinite. One broker states that as a rule it is found possible to stay short of a stock for two months through the loan post. The $2 fee only covers the services of the Chartered Trust Co. in arranging to supply stock to cover short trades.

Of course, "tight markets" exist in some stocks and it is not possible to borrow shares in these companies. A wide availability of stock for borrowing should not be taken as a sign that an issue is necessarily ripe for a short sale even if the price appears to be on the point of breaking.

A technique known as the "short squeeze" is for insiders to make stock purposely available in generous quantities for short selling on occasion. After substantial short selling occurs, insiders may then start buying and put the share price up. Then stock lent may be called in and the short seller has to buy at higher prices even though this may have appeared quite unlikely a short time before.

That is the chance the short seller takes. When he is wrong, he gets little sympathy.

TSE
100 YEARS
1852 · 1952

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TSE AT WORK—IV

Keeping the Public Informed . . .

Not all who are interested in the market can visit the brokers' offices and keep up with the ticker tape. TSE statistical department maintains a special service for newspapers and wire services. Each girl keeps records of a group of stocks; special tickers give her the data on the stocks in her group, and she keeps up-to-the-minute list to prepare high, low, last sale, net change and volume on each stock.

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Your stock has been bought, news of the sale flashed from coast to coast, its possible effect on market trend noted. The firm through which your stock was bought sends its details, selling broker sends the stock to the Clearing house. There the accounts are balanced, the stock certificate is picked up by a messenger from your brokerage house for delivery for you or to be held in your account.

Here's Dictionary of Stock Market, Exchange

Bear — Expects the market to go down. Often this type of trader "sells short."

Bull — Expects rising market. A bull market is when stocks are moving upwards.

Break Through — When market moves through a certain price level to a new high, or into ground where less pressure is noted.

Double Bottom — When a stock — or group of stocks indicated by an average — has reached a low point, rallied, and then returned to former low.

Over-bought — When a market has been rising too long and stocks are generally conceded to be too high.

Resistance Points — Price levels where either buying or selling encounters resistance.

Technical Position — The position of the market due to various influences in the market itself and not the individual stock.

Short Interest — The amount of selling in a stock, or market, for which future covering must be made. This information is issued once a month by the various exchanges.

Secondary Reaction — The falling off in prices after the list has enjoyed a rally.

Paper Profits — After a security has advanced above the level at which it was purchased, a profit on paper has been made, but it's not actual until the stock is sold.

Forced Liquidation — The response to margin calls where securities have been reduced in value and cannot be further margined, thus necessitating their sale on the open market.

Corner — A corner in a stock exists when some individual group has purchased so much of the stock that the sellers can't secure sufficient stock to make delivery within the time specified. This can happen when some of the sellers have been "shorts" who expected to be able to borrow the stock. When the management of the exchange decides that a corner exists and delivery cannot be made, the time for completing transactions can be extended in order to permit a greater chance to purchase stock required. If this doesn't give a solution and rival factions cannot agree on a fair price to settle their stock differences, the management committee of the stock exchange can set such a price. That is the way it works on the Toronto Stock Exchange.

Boiler Shop — An office equipped with a battery of high-pressure salesmen who are specialists in telephone selling, chiefly by long distance.

Curb — Not fully listed. Or an exchange without strict listing requirements. Calibre of some issues listed on a curb market may not be as good as those fully listed.

Bid Price — The price at which the potential buyer is willing to accept at least a board lot of securities.

Asked Price — The price the seller is asking for at least a board lot of the security.

Spread — Difference between the bid and asked prices.

Fill or Kill — At times, offerings, or bids, for securities are made momentarily, and if not dealt with immediately, they are withdrawn. This is often designed to test the market.

To Break Up — Occasionally a trader may deem it wise, due to the condition of the market, to break up his order and in buying, to accept odd lots, or in selling, to sell odd lots.

Selling Ex-Dividend — It is common practice, when a stock sells ex-dividend (that date past which a purchaser is not entitled to current dividend), to reduce the buying order by the amount of the dividend or in selling to let the price stand.

Over-the-Counter — An over-the counter transaction is typically one in an unlisted issue between two brokers who may both be acting for clients.

Board Lots — On mining shares, a board lot comprises 500 shares, when the stock is selling at $1 and over. On securities other than mining shares, a board lot is 100 shares on securities selling up to $25; 25 shares on securities selling over $25 and up to $100 and 10 shares on securities selling over $100. The 10-share board lot specification also applies on shares of loan companies, and special board lots of 25 shares for bank stocks, Noranda and 100 shares for International Nickel. This is board lot rulings on the Toronto Stock Exchange. There are small differences with other exchanges.

Odd Lots — Any amount of stock under a board lot, does not receive any recognition in trading at the same price, until the board lot buyers or sellers are filled, unless the odd lot is the only offer or bid made. When an odd lot is bid for, or offered for some time, it may lose its market position by a board lot order appearing later in the market, before a transaction occurs. Usually odd lots sell at a slightly lower level than board lots.

Broken Lots — An uneven amount of stock — like seven shares — is usually designated as a "broken lot." Usual trading is done in multiples of five shares. When orders for odd amounts are given, they cannot always be readily executed at the current market price.

Open Order — Such an order is considered to be "good until cancelled" by the client and will be held by the broker, until such time as the order can be executed at the specified price, or cancelled later by the client.

Day Order — Good only for one day's market session. Client should make it clear to broker just what kind of order he wants to place.

Market Order — Client's order to buy or sell an amount of securities at the prevailing price, when the order reaches the exchange at the best obtainable price at that time.

Limit Order — A specified price is given at which to buy, or sell a security. No transaction takes place until that particular price level is reached. If no particular price is mentioned by client the order is taken as a market order.

Stop Order — A stop order to buy stock becomes a market order when a board lot of that particular stock sells at or above the price stipulated by client. A stop order to sell stocks becomes a market order when a board lot of that stock sells at or below the stop price. This type of order is often used by clients to minimize losses or protect gains. Stop loss orders are accepted only in listed securities and are not taken for unlisted or mining securities dealt in on the street.

Discretionary Orders — Clients often ask their broker to buy and sell for them as he would for himself, using his own judgment. Brokers are advised by most exchanges not to accept the responsibility of this type of order since it inevitably leads to misunderstandings and dissatisfaction.

Margin Account — To buy a stock on margin, you deposit only a part of the purchase price of the stock, and the broker advances the balance. The broker then lodges the security with his bank and obtains from it a loan for the remaining portion that is unpaid. Interest is charged both client and broker on the unpaid balance until the stock is sold, or the account is paid up in full. Interest charge on margin accounts on Toronto Stock Exchange is 5¼%. Function of margin account is to provide the customer with a larger amount of stock than he would otherwise purchase at one time, giving him the opportunity of making that much more profit on a rise. Canadian banks and brokerage houses will loan up to 50% on purchase price of stock selling over $1; in other words, in buying 100 shares of a stock selling at $2 a share, the client puts up $100.

Margin Calls — This is the formal notice sent out by a broker advising that, due to a reduction in market value of securities held for the client, additional margin is immediately required. It is a protection not only to the client, but also for other marginal accounts being carried by the broker. In the event the client does not put up the necessary additional margin, the broker reserves the right to sell sufficient of the client's stock at prevailing market prices to provide the required margin.

Short sale — This is sale of stock a client does not own. Client often does this when he feels price of a certain stock is due to go down. By selling it short he hopes to "cover," or buy in — thus completing the deal — at lower price levels. A client must notify his broker when selling short, and make sure he is in a position to deliver the stock to purchaser on proper delivery date. The stock can be borrowed from the "loan post" of the exchange for a small charge. Short sales are margined but no interest is charged client on a short transaction.

Confirmations — Confirmation forms are sent monthly to each client, listing all orders to buy and sell for his account, outstanding at month end. The client should inform his broker whether these open orders should continue in force. When broker does not hear from client he assumes the orders are to be kept open.

Stock Certificate — The official document setting forth the title of the company, number of shares and other particulars.

Interim Certificate — A temporary certificate issued by a corporation to be used until the definitive certificates are ready.

Registered Certificate — a certificate that is registered in owner's name and negotiable only by him. When sold it is acceptable

(Continued on page 32)

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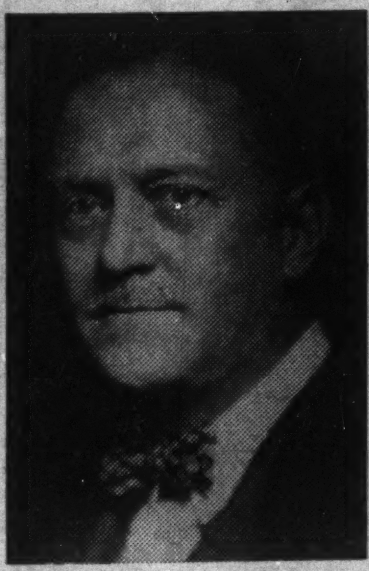

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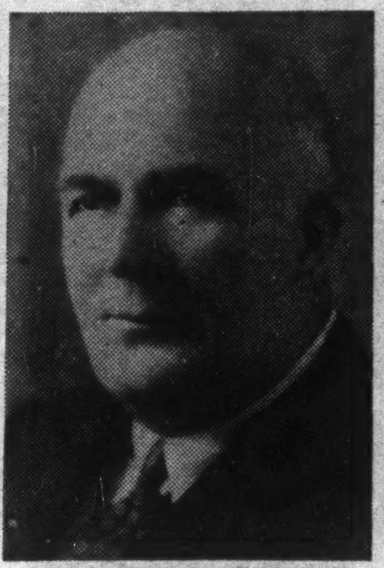
1934-35

G. W. NICHOLSON
Nicholson & Co.
1935-36



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H. B. Housser & Co.
1936-37

NORMAN C. URQUHART
Chartered Trust Co.
1937-38

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The Clearinghouse of the Toronto Stock Exchange is an efficient and vital cog in the machinery which provides for daily buying and selling of shares.

Here's how it operates:

Every member of the Exchange sends a daily sheet to the clearinghouse to show all his transactions. Selling and buying transactions are on opposing sides of the sheet, allowing two balances to be arrived at: One, the amount owing either the broker or the clearinghouse; and the other, the number of shares the broker owes the clearinghouse or vice versa.

At the clearinghouse these sheets are tabulated against each other, the items of the buyers against the items of the sellers. If any differences are noted, the actual trading slip is taken as final evidence.

Each stock is also checked to see that the amount sold equals the amount bought. At noon each day, brokers deliver the certificates and the money they owe the clearinghouse, and each broker is allocated the cash and stocks due to him.

Winnipeg Water District Sells $900,000 Issue

From Our Own Correspondent

WINNIPEG — A $900,000 bond issue of the Greater Winnipeg Water District was sold April 22 to a syndicate headed by Wood Gundy & Co. for $100.21. The issue bears 4% interest.

Offer of the purchasing syndicate was the highest of eight bids. The price represents an interest cost to the district of 3.96% for the average term of the debentures. The issue was to refund maturing bonds.

Market of the Early Days

Reference sources indicate that the early days of market dealings in Toronto were "catch as catch can". Here is an excerpt from Vol. 1, the Annual Financial Review, published in 1901:

TORONTO STOCK EXCHANGE

Previous to July, 1865, Toronto had a Board of Brokers which had its officers and regular meetings, and which furnished a report of the state of the market. Unfortunately it became a Board in nothing but the name. There were brokers, and plenty of them, but each constituted a Board in himself—each making the best bargain he could, obtaining the greatest amount of profit possible on each transaction. It opened the way for irregular, and, if anyone was so disposed, for dishonest dealing, where one of the parties in a transaction was not fully posted on the state of the market.

As the business in stocks was steadily increasing with the prosperity of the country, it was desirable that the fullest information respecting the market should be as widespread as possible. With this end in view a committee was formed, and on December 1, 1865, appeared first authorized weekly list of stocks dealt in in Toronto. Nothing shows more clearly the rapid progress and immense increase in wealth of the country than a comparison of this first list with a large number of stocks being dealt in at the present day, on the successful Toronto Stock Exchange.

This may be considered the beginning of the Toronto Stock Exchange as now constituted, although it was not incorporated until 1878. In June, 1899, a stock Exchange Clearinghouse was formed, the clerical work being done by the National Trust Company. The Clearinghouse has proved a success and a great saving of labor to the members.

TORONTO STOCK MARKET
PRICES CURRENT OF THE WEEK ENDING 29th NOVEMBER, 1865
(By Authority of The Committee)

DESCRIPTION	Shares	Paid Up	Dividend last six months	Closing Prices
Bank of Upper Canada	$ 50	Whole	None	31½
Bank of Toronto	100	Whole	4%	None
Ontario Bank (old stock)	40	Whole	4%	½ Prem.
Commercial Bank of Canada	100	Whole	3%	75 to 76
Gore Bank	40	Whole	3½%	Par
Bank of Montreal	200	Whole	4%	Books Closed
Royal Canadian Bank	50	30 pref.	None	95
Debentures				
Government debentures, 12 years	....	......	6% per annum	99
County debentures	....	......	6% per annum	None
Township debentures	....	......	6% per annum	None
Sundries				
Toronto City Gas Company ..	50	Whole	2% three months	95
British America Insurance Company	50	45%	5% last half year	75 to 80
Canada Permanent Building Society	50	Whole	5½%	114

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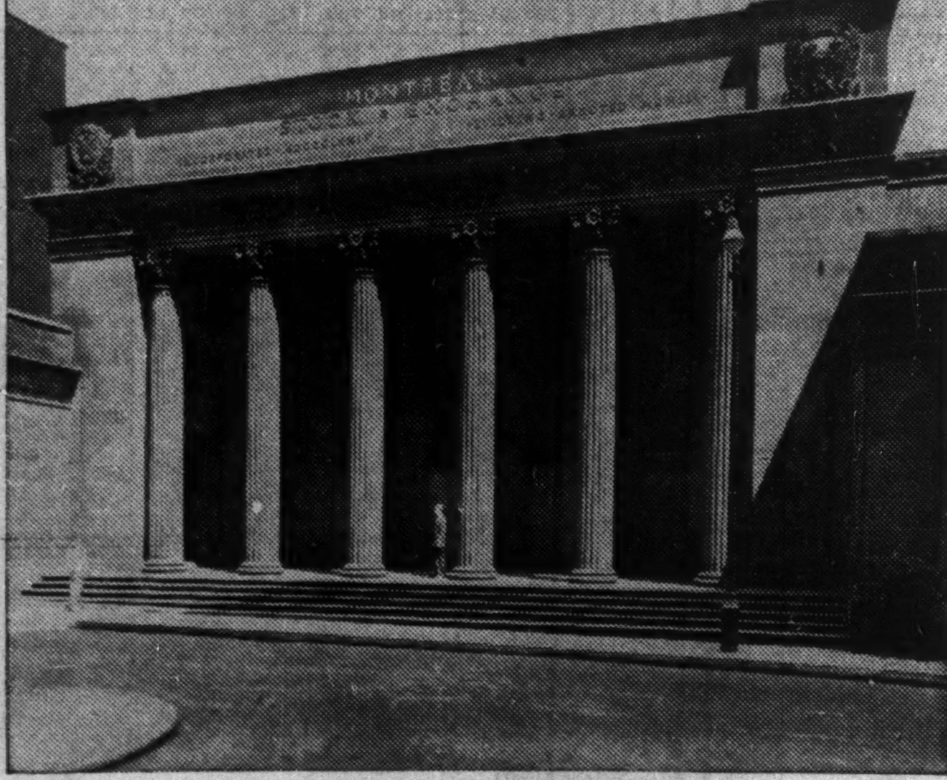

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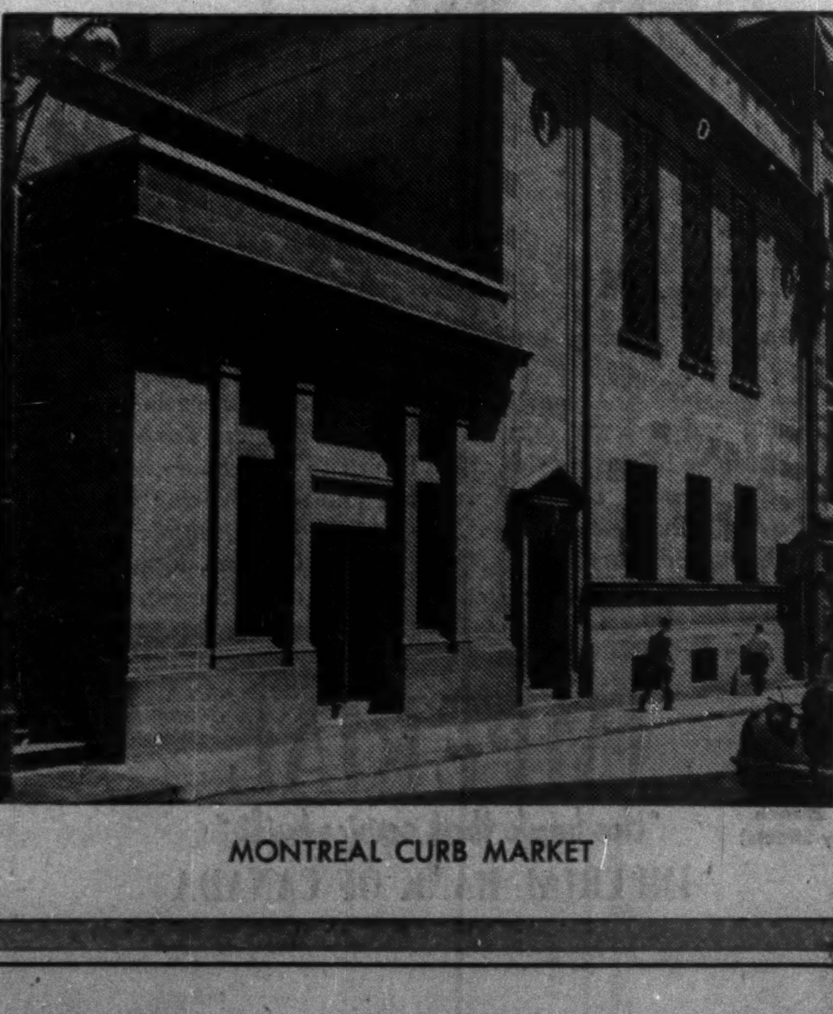

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H

During the past hundred years Canada has advanced from a predominantly agricultural position to one of the world's great industrial countries. In providing the capital necessary for this expansion, the Toronto Stock Exchange has played a large part. This was made possible by funds invested through its members, among whom we are proud to be included.

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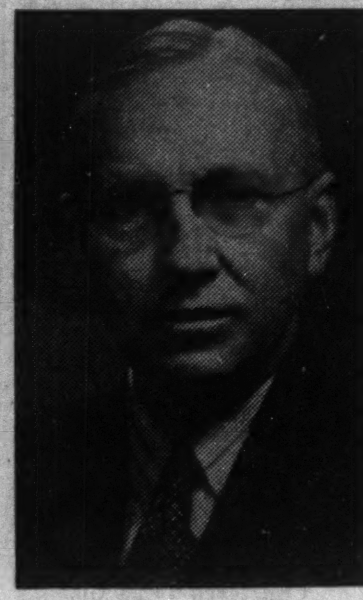
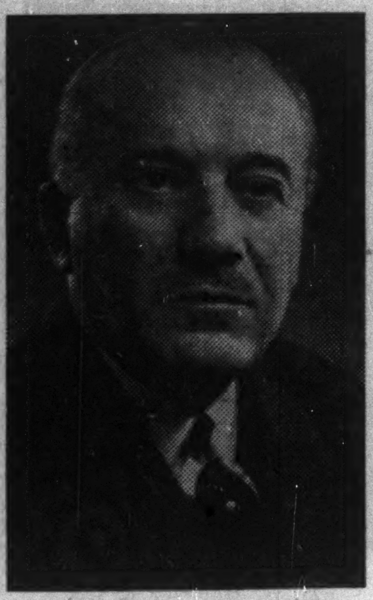
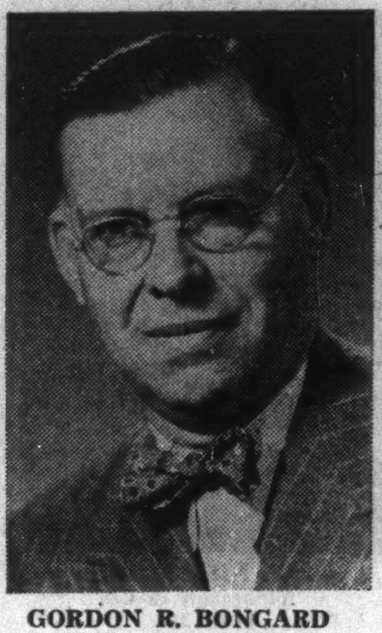
Past Presidents of the Toronto Stock Exchange



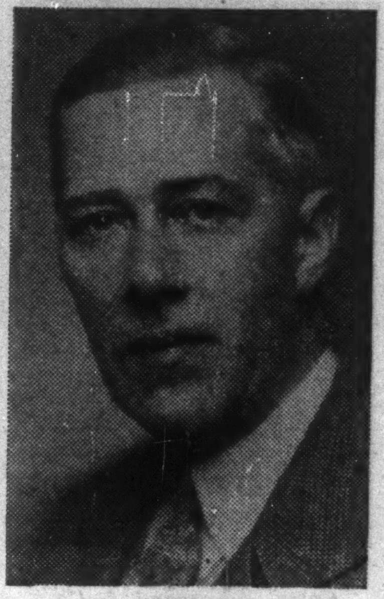
FRANK G. LAWSON
Moss, Lawson & Co.
1938-39



FREDERICK J. CRAWFORD
F. J. Crawford & Co.
1939-40



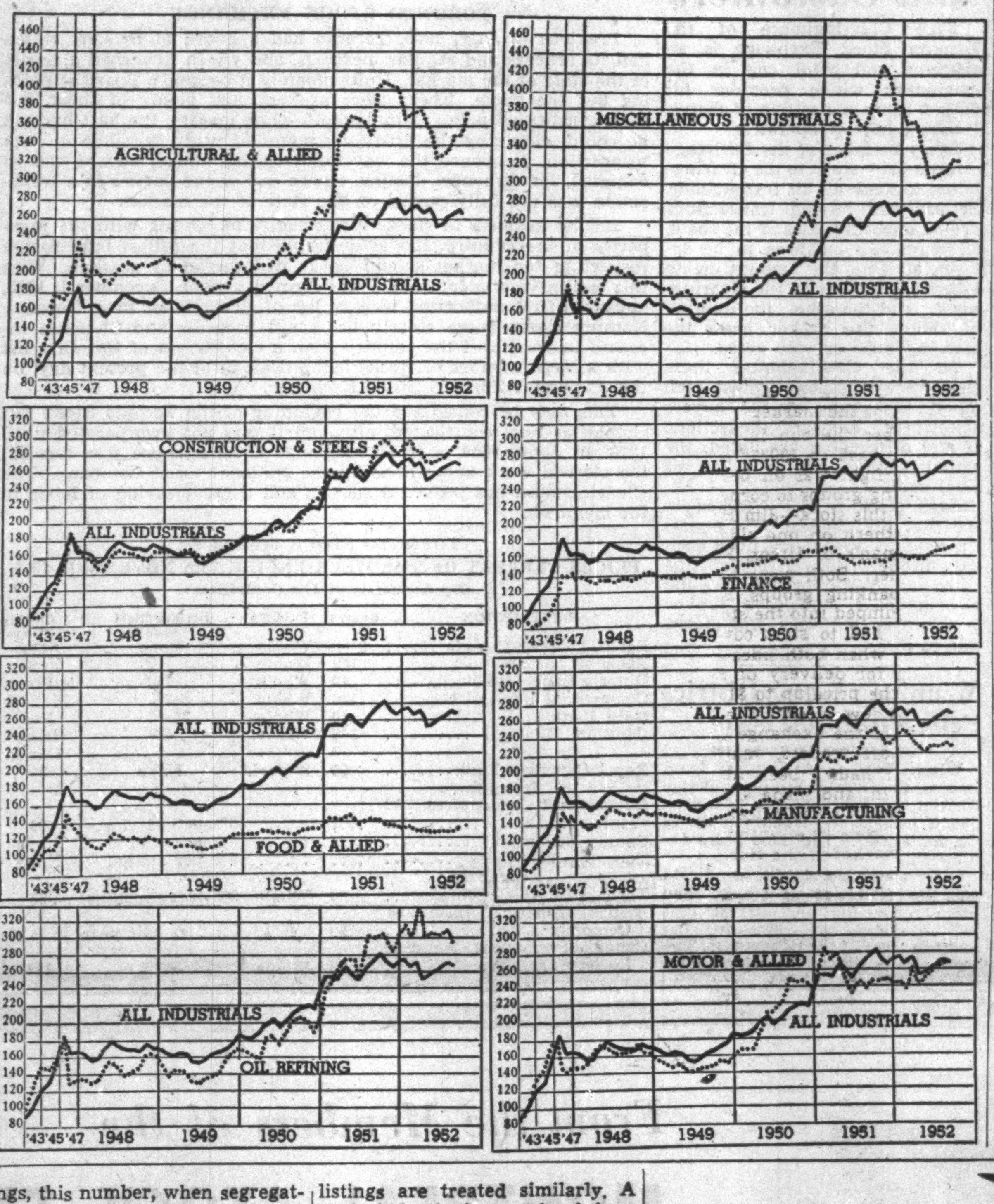
GORDON R. BONGARD
Bongard & Co.
1940-41



T. A. RICHARDSON
T. A. Richardson & Co.
1941-42-43

TSE Indexes Help to Chart the Market

Hourly indexes of the industrials, golds and base metals give the trend of that day's trading on the Toronto Stock Exchange. But what of the over-all, long-term movement? Here is the TSE'S official explanation of how it set up its monthly price index series of Canadian industries by groups, a valuable tool for the market analyst and student. In adjoining columns are the latest available charts based on the Quoted Value Indexes of some groups, each compared with the trend line for All Industrials.



Since the market action of a stock over a long range period usually reflects the conditions inherent within its own industry, the Statistical Department of the Toronto Stock Exchange created a series of "Quoted Value Indexes" of the following industries:

Agriculture and Allied.
Amusement.
Base Metal.
Construction and Steel.
Finance.
Food and Allied.
Senior Gold.
Junior Producing Gold.
Gold Prospects
Liquor
Manufacturing.
Miscellaneous Industrial.
Motor and Allied.
Oil Refining.
Paper.
Retail Stores.
Textile.
Utility.

The purpose is to chart the action by months of Canadian issues according to industries and, as such, the new series is supplementary to the main Industrial, Gold and Base Metal indexes. The latter are computed hourly to show the direction of the general market and have been in existence since 1934, when the old Toronto and old Standard Stock and Mining Exchanges were merged.

Since the merger, the number of stock listings on the new Exchange has more than doubled at the current total of 1,002 issues, which comprise stocks of companies engaged in all phases of Canadian industry. This widespread list has now created a certain demand for a specialized presentation of market movements by industries.

Breaking Down Groups

Until lately, however, no adequate method was devised of breaking down the list into indexes of its component industrial "groups." Despite the relatively large total of stock listings, this number, when segregated into industries, is too small for any "group" average or index to function properly, constructed by the usual methods, especially since the stocks chosen to represent any one industry differ so greatly in price range.

Particularly is this true of the steel, gold prospects and paper, where an index of the latter, as an illustration, would have to combine the prices of stocks selling around $100 with those quoted at less than $10, while it has been found impossible to select a list of the gold prospects that would serve as representative of the group trend over a long period. For, in addition to other factors, once a gold prospect starts production it automatically enters the junior gold producing class and the necessity for this constant substitution in an index utterly destroys any continuity.

Previously, the Exchange had issued monthly figures of the different industries, known as Quoted Values, which were obtained by multiplying the last monthly price of each stock by its outstanding shares. Use of these figures, however, was limited by the fact that new listings and delistings on the Exchange destroyed any continuity for comparison purposes.

The new series surmounts this problem by only taking a new listing into account in the second month when a percentage increase or decrease can then be calculated against its group. Delistings are treated similarly. A chain index is then made of these figures with the base of 100 arbitrarily chosen as that of December 31, 1940, since it was on that date that the Exchange's hourly industrial and gold indexes were closest to par, the industrials being 100.94 and the golds 108.31.

Agree in Trends

A comparison of the new series with those of the three old daily indexes shows satisfactory statistical agreement in the trends when charted.

A composite chart of these Quoted Value Indexes other than mining, superimposed over the old daily "Industrial" index, shows only minor variations; the Senior Gold Q.V.I. follows the levels and direction of the daily Gold index, which is natural, considering that the latter is heavily weighted with senior golds; while the Base Metal Q.V.I. duplicates the trend of its daily counterpart in detail, although on a different level.

Under these circumstances, comparison of any of the new series may be made with the general trend as depicted by the daily indexes, although the Composite or All Industrial Q.V.I. is possibly more accurate for this purpose.

It is pointed out that comparison between groups is also possible because of the fixed and single date of origin, while the action of an individual stock may be considered against that of its own group.

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The Second Century

This year . . . 1952 . . . marks the beginning of the second century of operation for The Toronto Stock Exchange. It was in 1852 that the Exchange was founded, with 12 members and a trading list of 36 stocks.

In 1889 . . . the year Mr. A. E. Ames founded our business . . . there were still but a few member firms. A typical day's trading showed an active list of seven banks, six miscellaneous and twelve loan company stocks. Trading volume for the entire year was only 176,000 shares.

In 1952 there are 97 member firms . . . more than 1,000 corporate issues listed for trading . . . and the trading volume of the year 1889 is now exceeded in a single hour on almost any trading day . . . quite a contrast.

The Exchange has grown up and, in growing up, has become one of the world's most important stock exchanges. For 100 years The Toronto Stock Exchange has been a public institution serving investors by providing a market place where buyers and sellers meet through their brokers to transact business. Dealings with the public and trading practices are subject to strict regulation to ensure "fair and open" trading and to protect the investors' interests.

As a firm, A. E. Ames & Co. has not only participated in the growth of Exchange business, but has shared the responsibility of its management. In our 62 years of membership, the Exchange has honoured us by electing four Ames partners to its presidency. We congratulate The Toronto Stock Exchange on its 100 years of service and the part it has played and is playing in Canada's financial life.

Ownership *of* Canadian shares means ownership *in* Canadian business . . . a thought which is attracting more and more people. When it comes to buying or selling shares . . . or getting information on which to base a decision . . . we invite you to consult us. You will be welcomed by any of our offices . . . whether you prefer to drop in or write.

On this its 100th Anniversary The Toronto Stock Exchange has prepared a booklet, "The Magic of the Ticker Tape" . . . written to take the mystery out of this business of buying and selling shares. A copy is yours for the asking . . . just write our most convenient office.

A. E. Ames & Co.

TORONTO

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OTTAWA HAMILTON KITCHENER OWEN SOUND ST. CATHARINES
QUEBEC NEW YORK BOSTON LONDON, ENG.

MACKENO MINES reports that shareholders have exercised their rights to subscribe for 781,539 shares of stock at 50c a share. Wedlake Interests, the underwriters, have now decided to make an immediate payment for 200,461 shares not subscribed for, leaving a balance of 10,995 shares in treasury. Subject to approval of exchanges, 10,000 of the remaining shares to be used to bonus employees who work for the company in the Yukon over a certain period of time.

LIKE ANY SMALL TODDLER . . .

young nations need a helping hand in formative years.

In Canada's young and insecure days, the Toronto Stock Exchange helped provide this support. It was, and is today, a channel for investment dollars from home and abroad, a vital contribution to the growth and development of Canadian enterprises.

Imperial Bank salutes the Toronto Stock Exchange on its 100th year of service. At the same time, we are reminded of our part in Canada's progress. For over 77 years, we have helped to finance new business and industry, and pioneered banking services into new and often remote communities. Our branches, located strategically from coast to coast, are in intimate touch with every phase of Canadian business.

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Has the Market Glamour Faded?

An Old-Timer Sighs Over Today's Efficiency

COL. CHISHOLM
. . . no women traders then

"We can do more business in 10 minutes today than we did in 10 hours back in the 1880's."

Col. G. T. Chisholm, 79-year-old partner of Osler & Hammond Ltd., smiled pensively as he looked back over 62 years in the brokerage business in Toronto.

"When we received an order to buy or sell, we had to go to a public phone and get in touch with our trader at the exchange—for a long time on the second floor of the National Trust Bldg. on King, East. Often we had to wait until the line was free. When our floor trader finally ran down somebody to make a deal with, the transaction was concluded by word of mouth only. Because of the very limited market in those days, it often took hours to make a deal."

"Today, everything is speeded up. With the dial ticker we get latest quotes direct from floor of exchange in seven seconds.

Our special order clerks through direct open phone connections with floor of exchange can keep in touch with floor trader almost continuously. It's not uncommon to complete a client's order within 60 seconds after receiving it."

Then Col. Chisholm looked over in the direction of Sid Smith 82-year-old limited partner in brokerage firm of Cassels, Blaikie & Co.

But the Glamour Is Gone

"But somehow a lot of the old excitement and glamour has gone out of the market with the new, super-efficient services. Quick quotes and teletype news services have taken a lot of the big swings out of the market."

"Remember the run in Northern Pacific back in 1903?" Smith asked. "A fight was on between two opposing groups to corner the market on this stock—Jim Hill of Great Northern on one side and the Harriman's of Union Pacific on the other. Both were backed by rival banking groups. Shorts who had jumped into the stock at low levels had to start covering frantically when both sides started calling for delivery of stock. They bid the price up to $1,000 a share in a few weeks. Then the governors of the exchange called in the short traders, many of whom still hadn't been able to buy stock in, and made a settlement at much lower prices. This settlement plus the withdrawal from the market of the Harriman group caused the stock to crash down almost as fast as it had gone up.

Although this was a U. S. stock listed on the New York Exchange, many Canadians were involved and most of them lost heavily.

"A run like this is unthinkable today," said Col. Chisholm. "The market is so much more closely controlled and the trader has a much better run for his money."

"The active pools are almost a thing of the past now. Remember how they used to operate to shove up certain stocks? Do you recall when Joe W. . . . was supposed to have doublecrossed the other pool members operating on X stock and kept quietly unloading his stock back to them on the way up?"

"And those noon hour trading breaks at the exchange." (The old exchanges used to close from 12.30 to 2 p.m. to give floor traders time to get lunch.) "Sometimes the traders just wouldn't return, having imbibed a little too freely. Often when they did return they'd get the orders hopelessly mixed up."

"When you look back on it all, though, it's amazing how well we did get along," said Col. Chisholm, "particularly when they were all just word-of-mouth deals."

Back Over History

One after another the highlights of the past 60 years of Toronto Stock Exchange history passed in review. . . . The heavy depression years in the early 1890's . . . the Rossland B. C. mining boom in the late 1890's when Centre Star and War Eagle featured the markets . . . the Cobalt silver boom in early 1900's when such stocks as La Rose, Nipissing, McKinley-Darragh and Foster Cobalt held the spotlight . . . the Porcupine gold boom shortly after the silver boom collapsed when Dome, Hollinger and McIntyre mines were discovered.

"Remember the tight money days," Smith recalled, "when the banks were charging as much as 20% on call loans." Because there was no central banking system then, and each bank was pretty much a law unto itself, there often was wide variations in call loan policies.

The stock exchange was closed for a period following outbreak of war in 1914, as were practically all the leading exchanges in the world. When it reopened, the exchange set minimum prices on all stocks to protect traders against sudden drastic price collapses. These were gradually removed as prices steadied away.

Then the postwar period saw the mining industry enter a new era, the old-timers recalled. Frontiers were pushed back rapidly and the copper-gold field of Quebec was discovered. Noranda expanded and the Sudbury basin of lead-copper-zinc was found. Every new discovery expanded listings on the rapidly growing Standard Stock and Mining Exchange.

The Boom and Bust

The 1929 boom and the collapse that spread into 1931 and 32 was too painful and world shattering for the oldsters to dwell on long.

"Everybody went wild in those days. Everyone was in the market including your barber, your delivery boy and for a while it seemed no one could go wrong. Often you could buy $1,000 worth of stock by putting up as little as $100 margin money. When you realize that a lot of this money was borrowed from the banks in the first place, you could see how things were ripe for a crash."

In those days people who had paid as high as $200 for a stock sold for as low as $16 a share a couple of years later.

Both the Toronto Stock Exchange and the Standard Stock & Mining Exchange weathered the depression years with scarcely a loss in membership, maintaining daily trading sessions even when the London Stock Exchange closed following the abandonment of the gold standard in Britain in 1931.

When the two old exchanges merged in 1934, and later . . . in 1937 . . . moved into the present exchange building, a new era dawned in Toronto Stock Exchange history. Emergence of Canada as one of the greatest mining countries in the world saw daily exchange volume climbing to unprecedented levels. Often in the current postwar boom in Canadian industry and natural resources, the stock exchange's efficient facilities have been taxed to the utmost to handle as high as six million share daily turnovers.

Col. Chisholm smiled as a lady trader sauntered past his door.

"There have been a great many changes over the years, I remember when many of the brokerage firms wouldn't carry a woman trader on margin. They were thought to be poorer losers than men and as such, bad advertisements for the market. Today we have almost as many women traders as men, and by and large they can take the bumps with just as much spartan fortitude as most of the men."

Here Are Stocks Used to Get Daily Index on the TSE

Hourly and daily indexes of the Toronto Stock Exchange give a continuing picture of market action. Following are the 70 stocks on which volume and prices form the basis of the daily index:

20 Industrials

- Abitibi
- Algoma
- Bell Telephone
- Brazilian Traction
- B.A. Oil
- Canada Cement
- Canada Packers "B"
- Canadian Bank of Commerce
- Canadian Celanese
- CPR
- Consolidated Paper
- Distillers—Seagrams
- Dominion Steel
- Ford "A"
- Imperial Oil
- Int. Nickel
- Hiram Walkers
- Loblaw "A"
- Massey-Harris
- Steel of Canada

15 Base Metals

- Cons. Smelters
- Falconbridge
- Hudson Bay
- Int. Nickel
- Labrador
- Noranda
- Pend Oreille
- Sherritt Gordon
- Steep Rock
- Quemont
- East Sullivan
- Golden Manitou
- New Calumet
- Normetal
- United Keno Hill

20 Golds

- Aunor
- Bralorne
- Cochenour
- Dome
- East Malartic
- Hollinger
- Kerr Addison
- Kirkland Lake
- Lake Shore
- Macassa
- MacLeod
- Madsen
- Malartic Gold Fields
- McIntyre
- Paymaster
- Pickle Crow
- Preston
- San Antonio
- Teck Hughes
- Wright Hargreaves

15 Western Oils

- Anglo-Canadian
- New British-Dominion
- Calgary & Edmonton
- Calmont
- Central-Leduc
- Cons. Cordusen
- Federated Pete.
- Home Oil
- Jupiter
- Okalta
- Pacific Pete.
- Royalite
- Canadian Atlantic
- New Superior
- Trans-Empire

Bunting & Skaith

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Montreal Curb Market
New York Curb Exchange *(Associate)*

Established 1901

Toronto Montreal New York London, Eng. Winnipeg Calgary Vancouver Victoria
London Kitchener Brantford Hamilton Ottawa Quebec Halifax Saint John

100th Milestone

For a hundred years The Toronto Stock Exchange has been both a meeting place and a market place for securities representing the economic welfare of Canada. That Members have been men of courage, vision and perseverance no one can gainsay. Traditions have been founded upon high ethical standards, and these standards have been jealously preserved.

In its operations, The Toronto Stock Exchange ranks second to none for the speed and facility with which transactions are conducted.

We, in company with all other Members of The Toronto Stock Exchange, pay tribute to the past and the present work of those who have made it possible to celebrate this 100th Anniversary.

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52-22

Risk
. . . and Reward

The one demands the other.

When a farmer plants a crop, he is looking to the future . . . its risks and how to guard against them . . . its potential rewards and how to use them.

Dealers in the security markets work in much the same way . . . bankers, too, in their own field.

It was that spirit of challenging the future which led to the founding of Toronto's first bank—in the tiny settlement of York, back in 1818. A branch of the Bank of Montreal—itself less than a year old—was warmly welcomed by the outpost community of less than a thousand people, a community which is now the vast and mighty Queen City of Canada.

And it was the same spirit of confidence in the morrow that brought about the organization of the Toronto Stock Exchange, in 1852 . . . when it was the B of M's turn to welcome a new ally in helping Canada to progress.

Now . . . we have worked together for a hundred years. Each in our own way, we have looked to the future—its risks and its rewards—every business day for a century. Neither of us has guessed right all the time. But, on balance, each can point to progress beyond the power of dreaming, in 1852.

"MY BANK" TO A MILLION CANADIANS
B of M

That is why the B of M feels a warm fellowship in saying to Toronto's Stock Exchange: "Congratulations on your hundredth anniversary . . . and warmest wishes for your second century of progress."

BANK OF MONTREAL
Canada's First Bank

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Here Are Member Firms, Partners on TSE

Following is the official list of the member firms and partners of the Toronto Stock Exchange as the TSE celebrates its 100th birthday this year. (*) indicates the partner officially holding the seat on the Exchange; (‡) indicates limited partner. Unless otherwise indicated, addresses of the member companies are in Toronto.

Allebone & Company, 211 St. Sacrament St., Montreal, Que.:
*C. B. Allebone, R. D. Foster, Raoul A. Brunet.

Ames, A. E. & Co., Canada Permanent Bldg.; EM. 3-6611.
H. R. Tudhope, C. E. Abbs, *W. G. Malcolm, *H. L. Tudhope, F. G. McArthur, R. L. Warren, F. D. Chapman, J. B. Ridley.

Amos, Christie & Co., 255 Bay St.; EM. 4-3106:
*W. L. Christie, A. C. Cole, R. B. Duggan.

Andras, Hatch & McCarthy, 320 Bay St.; EM. 3-9151:
*H. William Hatch, D'Alton McCarthy, S. C. Hetherington, K. B. Andras.

Angus & Co., 304 Bay St.; EM. 3-9212:
*E. R. Angus.

Bache & Co., 36 Melinda St.; WA. 4871:
Harold L. Bache, Morton F. Stern, A. Glen Acheson, William J. Flynn, Francis K. M. Hunter, *E. Douglas Huycke, Hugo J. Lion, Donald M. Lovejoy, Bates McKee, Robert Proddow, Jr., Myron F. Ratcliffe, William Reid, Laurence B. Rossbach, Joseph Rubin, Sam H. Sampliner, Walter A. Schiffer, Walter F. Schultze, A. Charles Schwartz, Sam J. Smith, Sydney A. Tessler, George Weiss, Adolph Woolner.
Limited partners: Charles A. Blackwell, James A. Fayne, Adrian C. Israel, Edward C. Jordan.

Barrett, Seguin & Co., 300 Bay St.; WA. 7631:
*R. P. Barrett, A. H. Seguin.

Biggar & Crawford, 170 Bay St.; EM. 6-8073:
*J. K. Crawford, G. Fielding Biggar, W. C. Barclay.

Bongard & Co., 80 King St. W.; EM. 4-5381:
R. R. Bongard, Gordon R. Bongard, H. J. Bongard, *Strachan Bongard, A. J. MacDonald, J. E. Dewar, M. D. McCarthy, J. M. Dillon.

Breckenridge, McDonald & Co., 15 King St. W.; EM. 3-6028:
*R. J. Breckenridge, H. C. McDonald.

Brooks, S. J. & Co., 185 Bay St.; EM. 3-4012:
*S. J. Brooks, R. C. C. Henson, John Kinross, J. Dumaresq Smith, M. A. Zacks, H. Lorne MacDougall.

Brown & Co., 100 Adelaide St. W.; EM. 6-5895:
*Harry Brown, ‡Est. of C. A. Baldwin.

Bunting & Skaith, Dominion Bank Bldg.; EM. 4-3294:

Burgess, Charles H. & Co., Toronto General Trusts Bldg.; EM. 4-8471:
W. A. Woodcock, H T Burgess, *C. P. Lailey, J. M. Burgess, E. A. Smith, A. H. McIlwaith.

Burns Bros. & Co., 44 King St. W.; EM. 3-9371:
*C. F. W. Burns, A. E. Duncanson, D. W. Currie, D. S. Beatty, P. J. Coffey, L. W. Cowley, T. R. Hanson, E. S. Miles.

Cannon, J. P. & Co., Atlas Bldg.; EM. 6-4281:
J. P. Cannon, *J. T. Cannon, G. J. Cannon.

Cassels, Blaikie & Co., 16 Jordan St.; EM. 4-2292:
*G. Reid Blaikie, Gordon T. Cassels, W. J. Loveys, N. R. Young, ‡Sydney W. Smith.

Chisholm, Hector M. & Co., 80 Richmond St. W.; EM. 4-5463:
*H. M. Chisholm, ‡R. Clarkson.

Cochran, Murray & Hay, Dominion Bank Bldg.; EM. 3-9161:
H. E. Cochran, *J. Strathearn Hay, S. B. G. Denton, M. F. Newman, R. R. Labatt, D. A. Paine, D. K. Cassels, John G. Goldie.

Cradock & Co., 170 Bay St.; EM. 3-4236:
*Eric Cradock.

Crang, J. H. & Co., 40 Adelaide St. W.; EM. 3-8611:
*J. H. Crang, L. L. Masson, *E. D. Scott, A. C. Hubbs, E. T. Pointon, D. A. Fitzgerald, ‡Gordon C. Donley.

Crawford, F. J. & Co., 255 Bay St.; EM. 4-2201:
*F. J. Crawford.

Daly, R. A. & Co., 44 King St. W.; EM. 4-4441:
*R. A. Daly, Ian L. Campbell, J. H. Christie, R. A. Daly, Jr., A. W. McLennan, R. W. Robinson, R. F. Robb.

Davidson & Co., 320 Bay St.; EM. 3-4171:
*M. C. Buckley, A. B. Davidson, J. C. Labbett, O. F. Dubois, E. M. Echlin, D. R. Dattels.

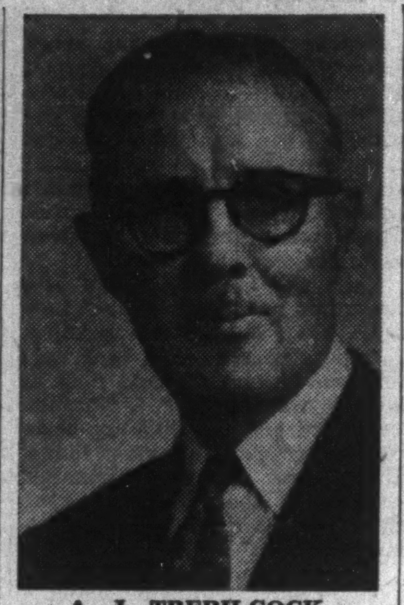
Deacon, F. H. & Co., 197 Bay St.; EM. 4-3401:
F. Coulter Deacon, *John S. Deacon, J. R. Findley, D. M. Deacon, Benson L. Coyne.

Dickson, Jolliffe & Co., 372 Bay St.; EM. 3-7451:
J. S. Dickson, W. H. Jolliffe, *A. L. A. Richardson.

Dobie, Draper & Co., 330 Bay St.; EM. 3-9171:
H. W. Knight, *H. W. Knight, Jr., G. W. Gooderham, Edwin A. Hill.

Doherty Roadhouse & Co., 255 Bay St.; WA. 7411:
*T. H. Roadhouse, *D'Arcy M. Doherty, John M. Rogers, James W. Cochrane.

Dominick & Dominick, 14 Wall St., New York, N.Y.:



A. J. TREBILCOCK
Executive manager Toronto Stock Exchange.

Andrew Varick Stout, Jr., Ronald H. Macdonald, Gardner Dominick Stout, Bayard Dominick, II, MacLean Gander, Graham D. Mattison, Walter E. Conway, Gayer Dominick Bellamy, John W. Spurdle, Hollis K. Thayer, Arthur C. Weimar, Avery Rockefeller, Jr.
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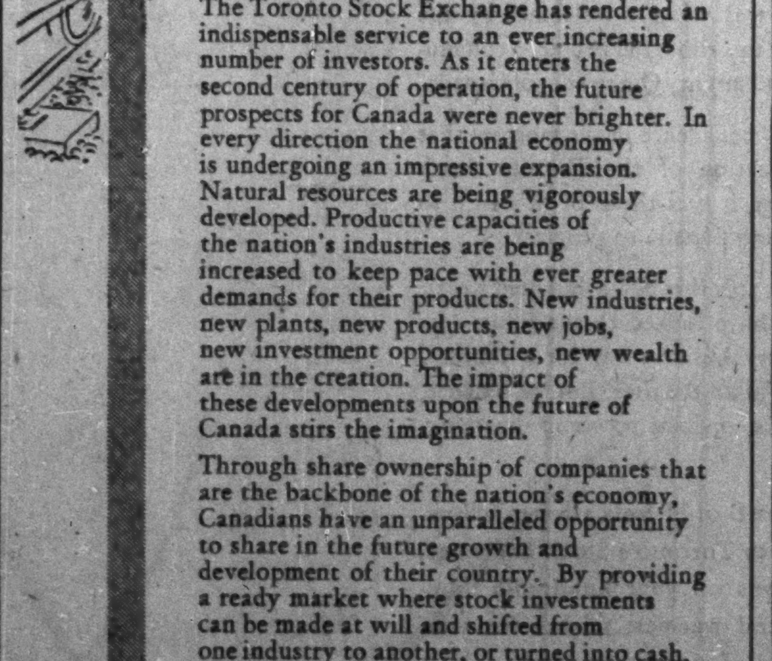

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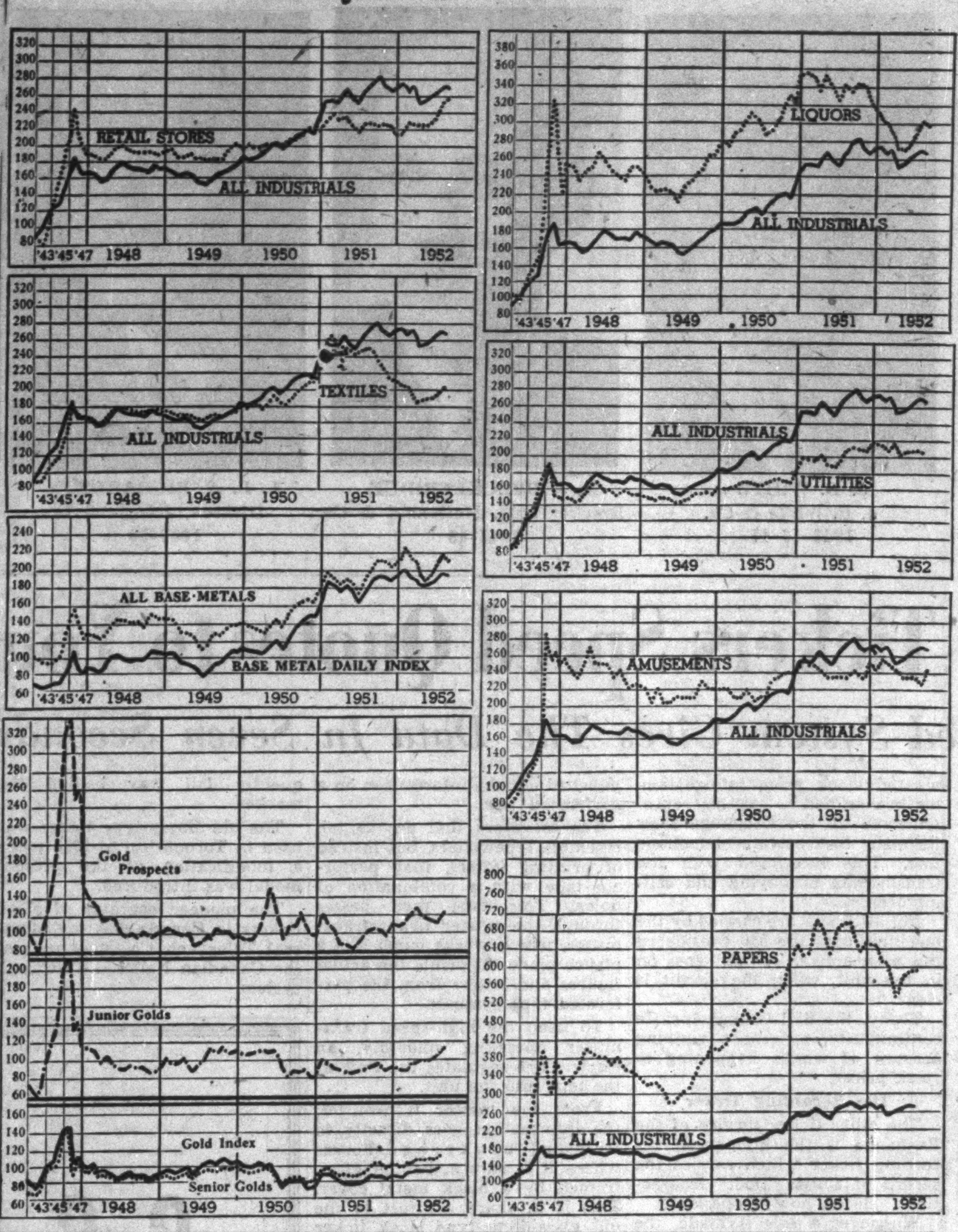

They Help Public Help Selves

TSE, IDA Roles in Investment Education

Toronto Stock Exchange and its members have played an important role in the education of Canada's investing public. Until recently TSE sponsored its own courses for stock and bond salesmen and for a limited sector of the public. Today it co-operates in every way with member firms sponsoring investment courses and the Investment Dealers' Association.

The most active educational force teaching brokerage and investment house personnel the basic facts of finance is the Investment Dealers' Association. It sponsors an elaborate correspondence course in two parts which all I.D.A. salesmen are required to take. This year, some 600 are enrolled across the country.

The I.D.A. also offers Extension courses at most Canadian Universities. They are a series of ten lectures entitled: "How To Invest Your Money." At the University of Toronto, a distinguished group of investment men are doing the lecturing this year. They include: R. A. Mitchell, A. E. Ames & Co.; L. E. Barlow, McLeod, Young, Weir & Co.; P. L. Coyne, Deacon, Findley, Coyne Ltd.; T. P. N. Jaffrey, Dominion Securities Corp.; and W. P. Wilder, Wood, Gundy & Co. Fee for the series is $10.

The I.D.A. also makes available a similar version of its correspondence course through University Extension Departments. Member firms also send their top executives to address service clubs and other organizations in an effort to stimulate investment interest and disseminate investment facts.

The Junior Investment Dealers' Association, a 200-member group of investment men under 35, sponsors its own version of investment education. They hold dinner meetings to listen to distinguished speakers from the world of finance and tour many of Canada's leading corporations. Recently they visited the International Nickel Co., in Sudbury, the Massey-Harris plant at Racine, Wis., and Steel Co. of Canada, in Hamilton.

Another active group is the Security Analysts Association of Toronto. While specializing in security analysis, they often invite speakers to speak on related topics. It's a 60-member organization, banded together for the purpose of filtering certain information throughout the industry.

Many brokerages houses have their own setup on teaching their personnel about the business. Some even have facilities to tell the public about the mysteries of the "bid" and "ask."

Wood, Gundy & Co., for example, sponsors an annual investment course for women. Directed by Miss H. W. Cleveland, head of the company's Women's Department, the courses are given in many of Canada's larger centres. Lectures are now in their seventh year.

Another outstanding example of public investment education is the program carried on by Merrill, Lynch, Pierce, Fenner & Beane, a recent arrival on the Canadian financial scene from the U. S.

They have held one evening courses in a large Toronto auditorium and besides the lecture, a 20-minute film, "Fair Exchange," telling the story of a young couple who, after unfortunate experiences with market tips. learn to invest intelligently; a general discussion of investment principles; and a question-and-answer period were featured.

The U. S. brokerage house also provides a "packaged education program" which consists of four lectures given to small groups after office hours.

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From the year of the merger of the Toronto Stock Exchange and the old Standard Mining Exchange in 1934 the number of stocks traded has more than doubled and dollar volume has just about tripled.

The market's growth was temporarily arrested during the dark years of World War II, but then when it became increasingly apparent that the allies would win, new confidence flowed back into the market in an impressive wave which sent prices and volume to new heights in 1946. A second great wave of trading confidence swept prices and volume again to new heights in 1950 and 1951.

Here is the record of the exchange's growth over these momentous years:

	Sales in Shares Millions	Values $ millions	No. of Stocks Traded
1934	341.3	414.6	462
1935	173.2	344.3	457
1936	450.8	699.2	473
1937	276.5	651.0	529
1938	212.2	444.4	534
1939	120.9	293.3	541
1940	74.9	132.5	515
1941	53.3	82.9	506
1942	32.8	58.3	510
1943	114.6	182.1	536
1944	172.2	266.1	606
1945	441.8	617.8	700
1946	374.4	748.7	746
1947	319.0	464.3	839
1948	250.7	438.8	861
1949	249.2	452.7	876
1950	506.6	902.5	904
1951	561.5	1,174.2	941

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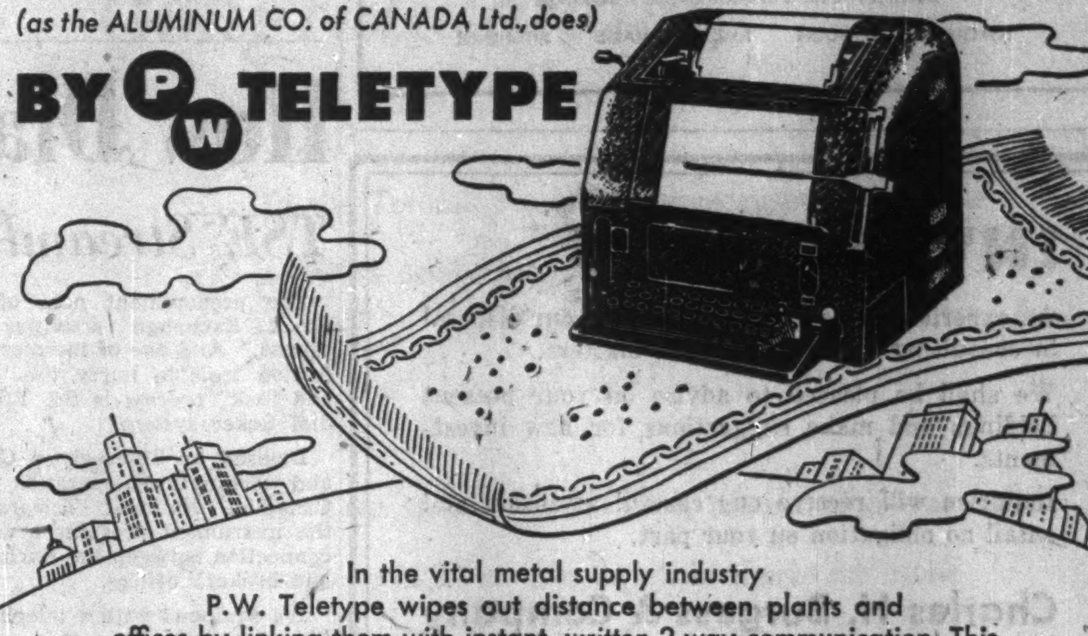

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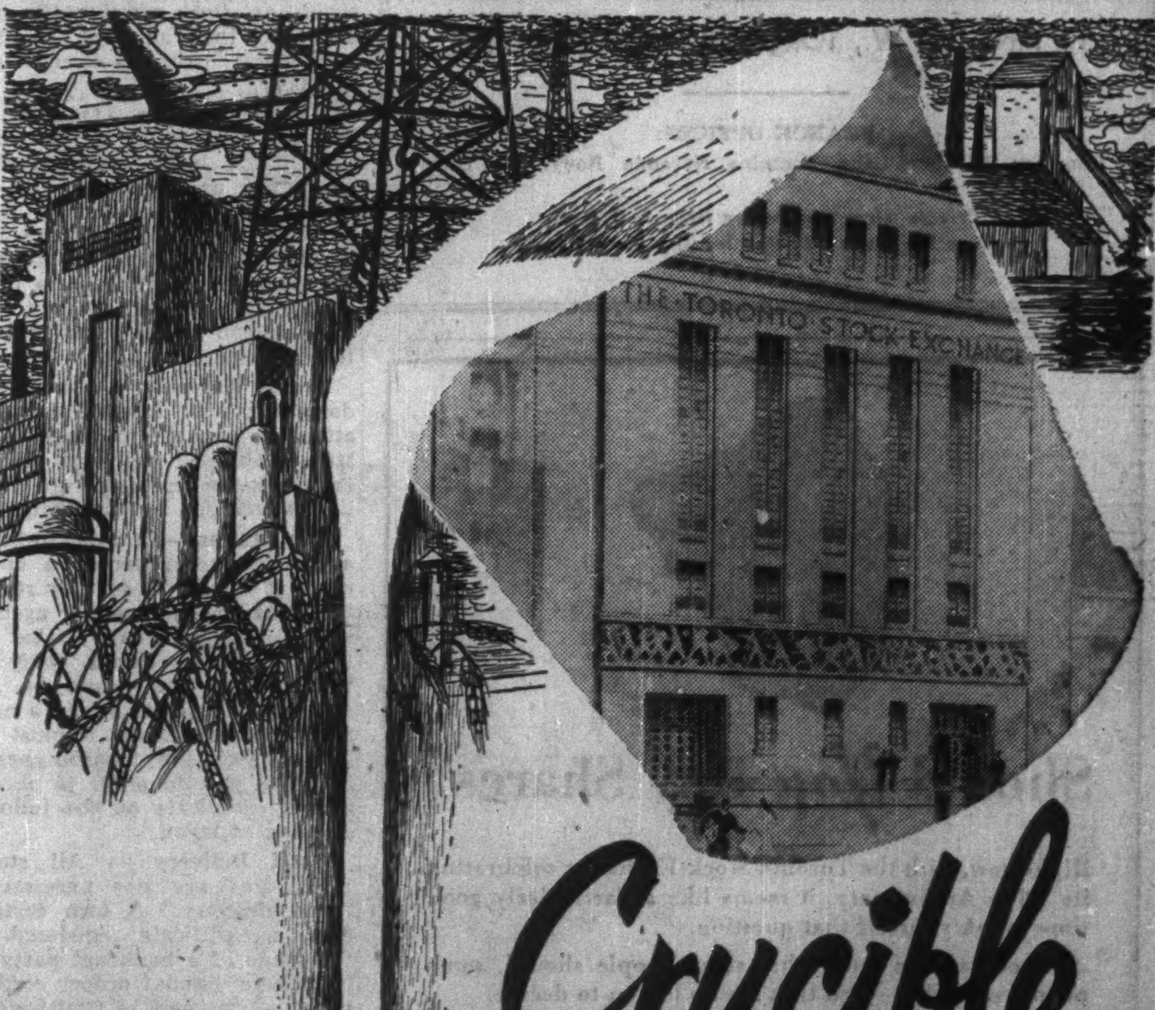

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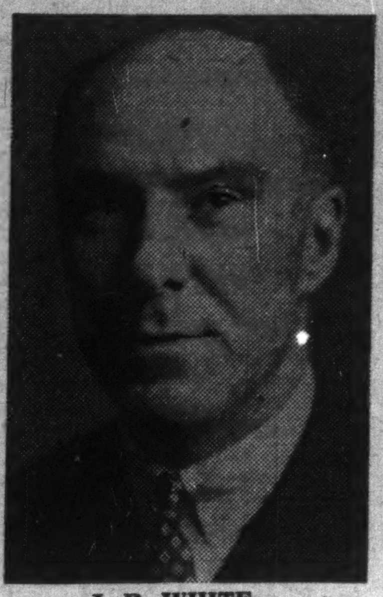

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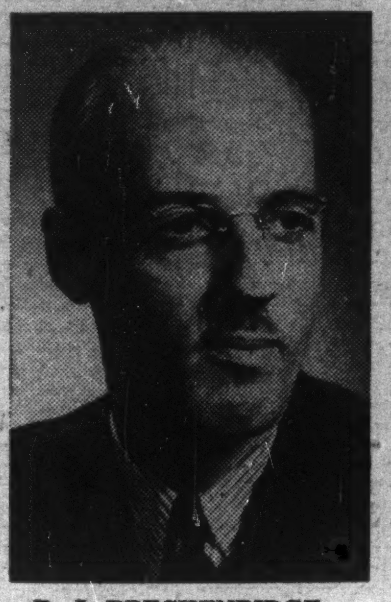

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How Dial Tickers Speed Quotes to You

TSE Streamlined System Gives The Data In Seven Seconds

The predominant note of all Stock Exchange activities is: "speed." And one of the most effective tools to hurry the "bid" and "ask" process is the T.S.E.'s dial ticker system.

Devised by Teleregister Corp., and working in co-operation with Canadian National Telegraphs, the instrument provides a direct connection between the Exchange and brokers' offices.

It's equipped with a telephone-like dial, and to get the current quotation on any stock, broker dials the combination of numbers assigned to that stock. The entire operation takes seven seconds. You get the answer printed on a paper tape, with the stock's code number followed by the current "bid" and "ask."

The unit is a far cry from the old method of trading, when blackboards around the walls of the "floor" were the only immediately available record of prevailing quotations. When a client wanted stock price information, his broker had to ask his representative on the Exchange floor through his private telephone line. This interfered with the transmission of buying and selling orders.

Not all stocks are carried by the machine, only the 500 considered the most active. A light goes on in the unit, when the circuit is clear.

Today, the dial tickers operate continuously, to give a running account of what's happening to stock prices.

The Recording Ticker

The other ticker service of the Exchange is the high-speed recording ticker which carries the record of actual "floor" transactions. Here's how it operates:

Whenever a sale is made, the sales "slip" goes from the trading post to the ticker operators in the Exchange building through a pneumatic tube. Then they're placed on a belt conveyor running in front of the operators, who punched out the information on a perforated tape.

The machines that do the job resemble typewriters, but instead of printing letters, they perforate tape with a combination of holes. This tape then passes through the master ticker transmitter, which works much like a player piano. It prints the actual figures and letters from the perforated tape symbols.

To keep the high-speed transmitter operating smoothly, an electric eye regulates the flow of the tape into the unit.

From the master transmitter, the information goes directly to individual brokerage houses where it is shown, behind glass, framed by a black metal cover. This is in sharp contrast to the old glass-dome-type stock ticker so popular in financial cartoons.

Interesting History

The history of the ticker is a long and interesting one. The present model was first used by the Toronto Exchange in 1928, but earlier varieties date back a lot farther.

The ticker really grew out of the invention of the telegraph. And in fact the development of its mechanism has paralleled that of the more familiar telegram-sending unit, as it is no more than a continuous telegraph machine.

The New York Stock Exchange was the first to use a similar mechanism. It was introduced in the 1860's. The unit had to be wound up with a heavy iron weight, clockwork style, and it only operated intermittently, supplying quotations every 20 minutes.

First Canadian installation was of a similar unit in Montreal in the 1870's. Toronto followed in 1881. The first continuous ticker, known as the Burry Ticker, started operating in New York in 1895. It was much more efficient, but still slow, as quotations first had to be transmitted to a central telegraph office by Morse code, before being relayed to brokers' offices.

The next important development was the Western Union Ticker. It was introduced in 1926 and could handle 300 characters a minute. But even that speed proved inadequate for the hectic trading of 1928 and 1929. Use of this version was discontinued when it was found that it frequently fell way behind the market.

The old Burry-type ticker was used in Toronto up to 1928 when a modification of the present model was introduced.

The pioneer operator of stock tickers in Canada was the Montreal Telegraph Co., now part of the Canadian National Telegraph system.

Here's Your Dictionary Of Stock Exchange Terms

(Continued from page 26)

to new owner when it is "endorsed off" by seller. New owner should get stock registered in his name so that he may receive dividends and reports direct from company.

Street Certificate — One that is readily negotiable by anyone since it has been "endorsed off" by owner or transferee and is ready to be transferred into someone else's name. These are usually in the name of brokerage firms. Such certificates may be bought and sold many times in this form before someone gets them registered.

Bearer Warrants — A complete document with interest coupons attached, payable to bearer and transferable by delivery. Interest payments and dates are publicly advertised by the company.

Registration — In order to have a certificate registered in one's name it should be sent by registered mail to the transfer agents, whose name is usually stated on the certificate. Funds covering the transfer tax should be attached. In order to obtain a new registered certificate, it must be lodged with the transfer agent before 3 p.m. in order to obtain a new certificate on the following day at noon.

Good Delivery — All stock certificates are not necessarily "good delivery." A torn certificate, a certificate registered in the name of a bankrupt party, a certificate without proper certification of payment of transfer tax — these are among the certificates which aren't good delivery.

Safekeeping — When you leave stock with a broker which is fully paid for, it is supposed to be placed in safekeeping. If placed in safekeeping, you get your stock back if the broker becomes insolvent. Stock asked to be put in safekeeping is trust stock; failure to deliver could mean a jail sentence.

Commission Split — Ordinary splitting of commissions may be illegal but legal splitting of commissions exist in the brokerage business. A half commission for instance will be allowed to a Vancouver Stock Exchange member on a trade completed on the TSE through a Toronto Stock Exchange member.

Jitney — Numerous brokerage firms employ jitneys. A small firm in a busy period may not have the staff on the floor of the exchange to execute its order. Some of the execution of orders will be jitneyed or farmed out to the floor trader of another firm, this third partner becoming the "jitney."

Arbitrage — Numerous stocks such as International Nickel, Consolidated Smelters, Bell Telephone, etc. — are listed on a number of exchanges. The placing of buying and selling orders on various exchanges will often cause a price of an issue to rise somewhat higher on one exchange than another. A broker with facilities for watching on both exchanges will buy on one exchange and sell on another when the "spread" between the two markets becomes sufficiently great to make this profitable. The difference is an arbitrage profit.

Buy In — When one member broker owes another member stock or other securities and fails to deliver in the time specified by exchange rules, steps can be taken to "buy in" the stock. If securities are not delivered on a warning notice of an intention to buy in, procedure is provided for buying in the securities. The broker must pay any money difference caused by the buy in within a period of 24 hours.

Error Account — Brokers are only human and even the best-organized brokers' offices may make mistakes. When a mistake is made, the broker generally gives the client a "fill" at the correct price, charges the difference to error account, usually an expense account.

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The Presidents Of Exchanges For 90 Years

Names of the first officials of the Association of Brokers founded in 1852, which was the first Toronto Stock Exchange, have been lost. From 1861, the year with which back records begin, there have been 60 presidents of the Toronto Stock Exchange and 16 Presidents of the Standard Stock & Mining Exchange, excluding the period 1904-1907, when there is a break in the records.

Here's the list of presidents since 1861:

Toronto Stock Exchange

1861-63	Herbert Mortimer
1863-64	William Alexander
1865	John C. Strikman
1866	Edmund Bradburn
1867	Herbert Mortimer
1868-70	H. L. Hime
1871-72	W. G. Cassels
1873-75	Ames Brown
1876-80	Henry Pellatt, Sr.
1881	William Hope
1882-83	Robert Beatty
1884	H. R. Forbes
1885	John Stark
1886	W. G. Bains
1887	H. C. Hammond
1888-89	H. L. Hime
1890-91	W. G. Cassels
1892	C. S. Gzowski
1893 94	John Stark
1895	J. W. Beatty
1896-97	A. E. Ames
1898-99	G. T. Fergusson
1900-01	J. L. Campbell
1902-03	R. H. Smith
1904-05	R. H. Temple
1906-07	A. P. Burritt
1908-09	J. O. Buchanan
1910-11	W. H. Prouse
1912-13	F. G. Osler
1914	E. B. Freeland
1915-17	E. T. Fergusson
1917-19	R. H. Tudhope
1919-20	G. W. Blaikie
1920-22	E. G. Wills
1922-24	J. E. Fraser
1924	R. Cassels
1925-26	G. G. Mitchell
1927-28	A. Pardoe
1928-30	C. E. Abbs
1930-31	W. H. Mara
1931-33	G. G. Mitchell
1933	Harold Franks

Standard Stock & Mining Exchange

1900-01	E. Strahn Cox
1902-03	J. L. Mitchell
1904-07	not available
1908	George Stevenson
1909	W. Claude Fox
1910	J. M. Wallace
1911	J. L. Mitchell
1912-13	J. A. McCausland
1914-15	D. G. Lorsch
1916-17	J. T. Eastwood
1918-19	L. J. West
1920	P. W. Cashman
1920-22	J. P. Cannon
1923-24	F. Asa Hall
1925	P. G. Kiely
1926-27	F. J. Crawford
1928-29	N. C. Urquhart
1930-31	F. J. Crawford
1932-33	G. W. Nicholson
1933	G. W. Nicholson

Merged Toronto and Standard Exchange

1934-35	Harold Franks
1935-36	G. W. Nicholson
1936-37	H. B. Housser
1937-38	Norman C. Urquhart
1938-39	Frank G. Lawson
1939-40	F. J. Crawford
1940-41	Gordon R. Bongard
1941-2-3	T. A. Richardson
1943-4-5	Wilfred G. Malcolm
1945-6-7	J. B. White
1947-48	R. J. Breckenridge
1949-50	A. L. Richardson
1951-52	D'Arcy Doherty

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(Continued from page 30)

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THE ROYAL BANK OF CANADA

A BIG BANK GROWING WITH A BIG COUNTRY

How TSE Helped Canada's Growth

(Continued from page 22)

tator wonders how so ancient a man could hold this place of supremacy. But the old man has a quick ear and wields a deft pen as he slaps down sales in his big book. His voice is husky and his enunciation is wretched but the men at the desks seem to understand him, and when he wants silence or time to clear his throat he rings a sweet-toned little bell."

"Fat, Forty, Jolly" Investors

Prosperity seemed to wrap itself around the Exchange members. The reporter added, "They lead a tense life . . . but most of them can afford to look pleasant, to dress in a Thanksgiving style, and to show the marks of prosperity in their full-fed faces, for most of the time they are merely voices crying for the anxious speculator, but the vast majority are fat and forty and jolly into the bargain."

But the mining boom was not to be held down forever. By 1903, the Sudbury area was supplying half the world's nickel.

Then came the cobalt boom in Northern Ontario. That's really what built the mining market in Toronto. Out of 602 mining companies incorporated up to 1909, head offices of 209 were in Toronto; 69 in Cobalt, 56 in Ottawa, 43 in Haileybury and 221 in New Liskeard.

Beaver, La Rose, Nova Scotia and Temiskaming were the "most active" stocks in an active year on the Standard Exchange.

There were 16 dividend-paying mines. U. S. controlled were: La Rose, Nipissing, Kerr Lake, McKinley, Buffalo and Cobalt Central. Controlled in Canada: Crown Reserve, Coniagas, Trethewey, Temiskaming and Hudson's Bay, Temiskaming, Silver Queen, Right of Way, City of Cobalt, O'Brien and Drummond.

Then, late in 1909, came the gold discoveries in the Porcupine region 100 miles further north. Dome, Hollinger and McIntyre sprang from these roots. And within a few years again, the Kirkland Lake district added such mines as Lake Shore, Wright-Hargreaves and Teck-Hughes.

Mines such as those named helped to make money for those investors who took the speculative chance and bought the young stocks; just as many investors put their money in other mines and didn't do so well. But it all added to the fever that kept the market strong.

And while the mining developments were the more spectacular, a firm changeover was taking place in the industrials. What had been small local industries were spreading their roots, family concerns were expanding. More and more, business and industry were turning to the general public to get funds they needed, by stock issues.

After World War I

World War I brought its temporary halt to Canada's immigration and expansion; Toronto exchanges were closed temporarily, and when they reopened prices were pegged briefly until the possibility of a collapse had disappeared.

The post-war era brought the booming 20's, and more development of Canada's resources. In the limelight were: mineral wealth of Noranda in Northwest Quebec; lead, copper, zinc out of Sudbury basin; base metals in Manitoba; oil and natural gas in the Turner Valley of Alberta, and the expansion of newsprint and pulp and paper companies.

It was an era of feverish expansion. Optimists pushed to record heights the stocks of old companies, new issues of mines or industrials were quickly snapped up. It was a "little man's market," with bootblacks and truck drivers joining millionaires in the brokers offices. Many were in the market on margin. Their brokers carried them. And the banks carried the brokers. So long as the market kept rising, they could sell out at a higher price.

But world forces were at work, and the stock market — as is usually the case — got the first reaction. It came on Oct. 29, 1929, when the pins went from under the U. S. financial structure. Because of her stronger banking system, Canada withstood the shock better than the U. S., but that did not stop stock prices from tumbling here too.

There were so many sales and price changes that the New York ticker tape was 90 minutes late reporting them; the New York Curb Market ticker was more than two hours behind.

After the smoke had cleared, here's how the 1929 highs of some leading Canadian issues compared with their level at June 30, 1930:

	1929 Highs	June 30 1930 Level
Abitibi	57¾	26
Bell Tel.	183	150
Brazilian	81½	40
B. A. Oil	36	17
B. C. Power	60	37
Canadian Car	32¾	20
Canada Cement	35⅜	14
CPR	66	48
Can. Steamships	50½	12
Cockshutt Plow	53	15½
Cons. Smelters	575	200
Dominion Glass	220	108
Dominion Textile	118	65
Ford of Can. "A"	70	31
Gen. Steel Wares	42	8
Imperial Oil	41½	20½
Int. Nickel	72	25
Massey-Harris	99½	26
Steel of Canada	69¼	42

The brokerage houses had been the machinery used by many people who wanted to gamble. When the bubble burst, the public wanted blood. Out of it came new moves to protect both the broker and the public.

It was a lesson, too, in market psychology. A great deal of the buying and selling of stocks is based on anticipation: will business in general — or the business of an individual company — be good or bad? If a lot of people think it will be good, they'll bid higher for the stocks. If they think it's going to be bad, they'll sell, or bid lower. The crash of 1929 was the prologue to the depression.

Could 1929 Happen Again?

Some people look at today's market prices and fear a recurrence of 1929's crash. But the situation is not at all the same.

The whole market structure is different. There are more controls on the brokers, and promoters. There are more restrictions laid down by the exchanges. And people are not speculating on the margin anything like they were in the late twenties.

Painful as it was, the '29 crash taught a lot of lessons.

But if business had been strong in the 1929-30 period, the stock markets would have rallied. If a stock is over-priced, it's yield will be low. After a certain point, people will want to get out of it if they see no capital gain possible. If there are a lot of stocks like that, there may be a lot of people getting out of them at the same time.

And somebody has to be last.

But if business is good, as our prospects now are, there can be a market tumble, but the floor will stay under it when the price of the stock falls enough so that its yield rises to make it attractive as an investment.

By the end of 1933, Toronto's two exchanges, the Standard and the Toronto, were ready for amalgamation. G. W. Nicholson was president of Standard, and Harold Franks of Toronto. Effective early in 1934, they merged, and became the Toronto Stock Exchange.

There were 62 members of the TSE, and 51 members of Standard, so the new TSE had 113 seats in all.

Before the merger, Standard had listed 179 mines and oils, while the old TSE listed 235 different stocks.

The mines and oils continued to be traded on what had been the former Standard floor, as the mines section of the TSE until the new building was constructed.

In 1937, the chairman of the Stock Exchange, London, 3,000 miles away from Toronto, pressed a button, to signal the beginning of trading in the new $750,000 building on Bay Street.

Recent Years

World War II with its high taxes and controls dampened exchange activity. Since the war activity has reflected the growing industrial might of Canada. The number of stocks listed has increased, so that today there are 1,002 different stocks on the TSE, compared with 519 in 1939.

In brief, industrials have kept pace, base metals have reflected the new discoveries, western oils since Leduc's coming in in 1947 have zoomed, and golds, reflecting the rising costs against the fixed price of $35 an ounce, have declined. Recently, uranium issues have become popular.

And much of it because, through the Stock Exchange, people were able to put their dollars to work.

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Favored U. S. Stocks Rated In Survey

A "popularity poll" of U. S. stocks shows that 23 companies have 100,000 or more shareholders. Together they represent approximately 4.7 million individual shareholders, reports E. P. Hutton & Co., New York brokers.

The Hutton survey shows an estimated 1.5 million different owners of these most widely-held shares, adjusting for multiple holdings.

Combined assets of the 23 investment favorites total some $50 billions, sales over $35 billions, and common share market value of over $33 billions.

From the 23 issues, the report selects five as offering exceptional attractions to the average investor—General Electric, General Motors, Radio Corp., Standard Oil of New Jersey, and Union Carbide & Carbon.

TSE Stands Near the Top In Both Volume and Value

Canada's postwar industrial boom has pushed activity on its largest stock exchange — Toronto Stock Exchange — to new high levels. Greatly expanded reserves of disposable income in the hands of thousands of Canadians, the stepped-up inflow of foreign capital for natural resources development and discovery and development of our western oil and gas fields, has elevated the exchange to one of the top positions among all the exchanges of the world.

Measured by volume of shares sold, the T.S.E. stood second in North America in 1951, being exceeded only by the New York Stock Exchange. In point of dollar values, it stood third to the New York Stock Exchange and the New York Curb Exchange.

Here are the trading positions of the major world exchanges in 1951.

	Stock Exchange:	Values	Shares*
1.	New York Stock Exchange	$18,215,456,183	642,801,678
2.	New York Curb Exchange	1,610,671,701	126,112,323
3.	**TORONTO STOCKS EXCHANGE**	1,174,246,840	561,466,831
4.	**Montreal Stock Exchange & Curb**	804,996,796	108,239,072
5.	Mid-West Stock Exchange	491,384,415	18,125,965
6.	San Francisco Stock Exchange	229,251,293	18,336,211
7.	Boston Stock Exchange	226,361,534	6,033,754
8.	Los Angeles Stock Exchange	210,701,994	12,264,812
9.	Philadelphia-Baltimore Stock Exchange	182,760,164	6,225,141
10.	Detroit Stock Exchange	76,543,027	5,024,222
11.	**Vancouver Stock Exchange**	56,178,087	51,264,920
12.	**Calgary Stock Exchange**	33,572,927	84,674,464
13.	Cincinnati Stock Exchange	23,182,886	741,298
14.	Pittsburgh Stock Exchange	22,839,444	1,365,882
15.	Washington Stock Exchange	6,087,022	323,895
16.	New Orleans Stock Exchange	2,431,262	70,603
17.	Salt Lake Stock Exchange	2,391,152	16,561,654
18.	Spokane Stock Exchange	1,455,038	3,413,659
19.	**Winnipeg Stock Exchange**	1,165,046	2,322,511
20.	San Francisco Mining Exchange	625,279	5,378,551
21.	Richmond Stock Exchange	554,386	10,962
22.	Wheeling Stock Exchange	356,830	8,322
23.	Colorado Stock Exchange	240,581	263,726
24.	Chicago Board of Trade	17,282	2,084

*Including rights and warrants.

As Members, we are pleased to offer our congratulations to the Toronto Stock Exchange on its completion of 100 years of service. During the last century this Exchange has played an important part in the economic and industrial development of Canada. Today the comprehensive facilities of the Toronto Stock Exchange are an essential factor in the continued business growth of this country.

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Hugh Mackay & Company
MONTREAL

Members
Montreal Stock Exchange Toronto Stock Exchange Winnipeg Stock Exchange
Montreal Curb Market Winnipeg Grain Exchange Calgary Stock Exchange
Edmonton Stock Exchange Vancouver Stock Exchange

Boost Steam Heat Rates 26% in 'Peg

From Our Own Correspondent

WINNIPEG — A 26% increase in steam heating rates has been granted by the Public Utility Board to the city. The new rates become effective November 1. Higher fuel and wage costs formed basis of the award. The increase will affect business premises in central locations of the city, main users of the utility.

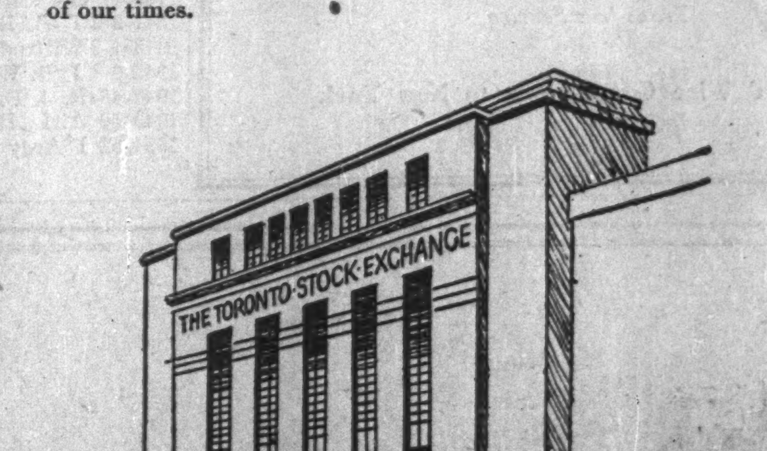
The city claimed that old rates would bring a 1953 deficit of $109,500, new rates will give a profit of about $50,000.

Furnace Co. Forms Canadian Subsidiary

Production heat treating equipment will be designed and erected and put into operation by a new company, Canefco Ltd., Toronto. It is a subsidiary of Electric Furnace Co., Salem, Ohio, which has made a number of important installations in Canadian plants.

Equipment built will include fuel-fired and electrically-heated industrial heat treating furnaces, special atmosphere generators, charging machines and other auxiliary equipment. The parent firm will collaborate.

President of the new company is D. E. Moody; vice president, K. U. Wirtz, president of the parent firm.



Barometer

. . . of Canada's Progress

Iron mine in making in Labrador.
A new aluminum plant is carved out of a wilderness in British Columbia.
In Alberta an oil gusher "comes in"—

and in Toronto a slender moving ribbon, like a magic interpreter, signals to the world further steps forward in Canada's progress

The ticker tape which flows across the walls of the Toronto Stock Exchange today is a barometer recording the movements of Canadian economy. For one hundred years the Toronto Stock Exchange has reflected the discoveries . . . pioneering efforts . . . scientific and industrial achievements of the Canadian people. Today, the Toronto Stock Exchange is second only to the New York Stock Exchange in the volume of trading which daily resounds on its floors.

The Modest Beginnings

When the Toronto Stock Exchange was founded in 1852, there were just twenty-four members. Canada was still primarily an agricultural economy. Few indeed were the Securities which appeared on the Stock Exchange lists . . . banks, building societies, government and county debentures formed almost the entire list. Not a single industrial or mining stock was listed!

Then, shortly after the turn of the century, the pickaxe of the prospector opened up the hidden wealth of the North. Appearing on the Toronto Stock Exchange for the first time, names like Cobalt, Little Nipissing, McIntyre, Dome, Hollinger and Wright-Hargreaves revealed the fabulous deposits of gold, silver, nickel, copper and other minerals that Canada possessed.

These discoveries were the beginning of the mighty stream to follow. With it started Canadian industrial development . . . mushrooming after two world wars to place Canada in the front rank of industrial nations.

The Future is Bright

When the Toronto Stock Exchange first opened in 1852, a seat could be bought for $5.00. Today the same seat would cost $90,000.00! In 1878, 22,000 shares were traded—in 1951, 561,466,831 shares were traded with a listed value of over a billion dollars. And the confined list of stocks of a hundred years ago has swollen to a list covering every phase of mining and industrial development.

Today, Canada's amazing growth is based on a solid foundation—the riches of her national resources and the industry and skill of her people. Nowhere is this development more clearly or faithfully depicted than in the "ticker tape"—the moving finger by which the Toronto Stock Exchange records the economic history of our times.

Congratulations to the Toronto Stock Exchange on its 100th Anniversary

As Manager of the Toronto Stock Exchange Clearing House Limited, Chartered Trust is proud to have played its part in the proper functioning of the Toronto Stock Exchange and the maintenance of adequate public protection and service.

During their association with the Exchange, Chartered Trust has seen the "Clearing House" develop from a one-man operation to a streamlined organization employing a staff of thirty-six. Facilities have been enlarged and clearing methods greatly improved.

In the future—as in the past—the "Clearing House" will continue to grow with one of the world's most active stock exchanges.

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On Canadian investments as well, Bache & Co. is prepared to give your transactions prompt, efficient attention.

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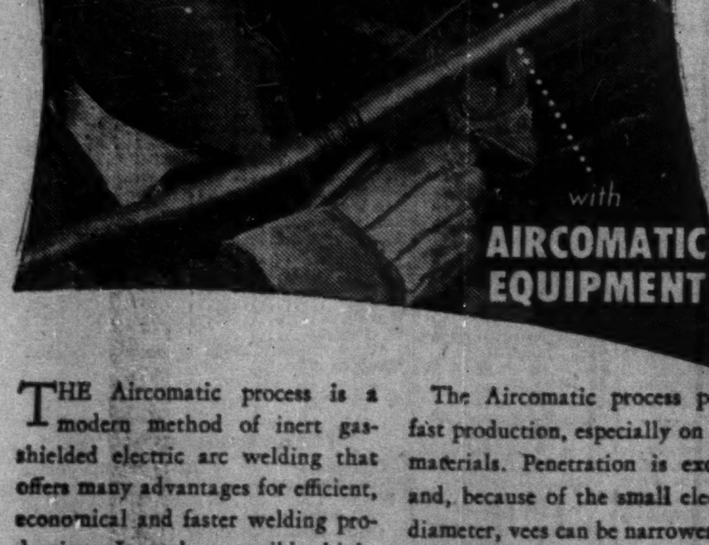

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THE ADVERTISING BUSINESS

Here Are Tips From the Men Who Know On How to Sell French-Canadian Market

The French-speaking Canadian market of potentially four million customers can be sold. But, selling, advertising and merchandising must be done in the French-speaking Canadian idiom by people who understand the Quebec mind and outlook.

That's what four of French Canada's ablest advertising and promotion executives this week told the first French market conference held in Toronto.

"Why treat French Canada as a separate entity?" was the question posed by Roland Beaudry, M.P., director of Vickers & Benson Ltd., Montreal. His answer: advertising is selling, and selling habits are determined by the buyer. Consequently, French Canada with its parochial traditions, its language and culture, constitutes a problem of its own. It is a problem which cannot be solved by the advertiser unless "he tackles it in the light of the buyer's philosophy, certainly not by his own standards."

As far as the Quebec market is concerned, it is made up of a racial group which, according to Mr. Beaudry, has all the foibles, the weaknesses of those who live in simplicity, but also the nobility and the strength of character which only simplicity can give. Thus, when sold, they become intensely loyal to the product accepted.

In light of these facts, he emphasized the need for top thinking in French for French language needs. It is as important as similar thinking is for English advertising. Yet, there are only five Canadian and American agencies operating in Canada employing top level French planners.

Mr. Beaudry laid the blame on both advertiser and advertising agency. It was admittedly going to incur additional expense, but results would warrant it. Additional personnel versed in the French thinking is essential if the guesswork is to be eliminated in approaching this vast market.

Above all, the conference was warned not to think of Quebec in terms of yesteryear and consequently underrate its buying power. Any market that represents 30% of the population of the country and alone can support four French language weeklies, 29 radio stations and two independent networks along with its quota of dailies (eight in the city of Montreal) — cannot be ignored. As for industrial growth, there would one day be two cities between Longueuil, opposite Montreal and Sorel, that would rival Pittsburgh and Detroit.

Bilingualism a Boon

"Stop cursing bilingualism and start using it," was the advice given by Paul L'Anglais, president, Radio Programme Producers. Speaking from the radio and theatrical producers' standpoint, he felt that if Canadians would throw off their inferiority complex and forget their inhibitions, we could make Canada the bilingual show centre of the world.

With its coming of age, advertising had also acquired certain responsibilities. To discharge them adequately and to advance Canada's position in the world, Canadian talent should be given the opportunity to develop all-Canadian shows for both domestic and foreign consumption. This conception was not prompted by patriotism, but by practical dollars and cents considerations.

Canada is the only country in the world fully equipped to produce English and French shows economically, and if the advantage is not exploited, the resources will be wasted. This unique opportunity is a French-Canadian heritage, but it requires the entire advertising fraternity to adequately develop it.

Again the necessity of using the French idiom was stressed if success was to be expected in selling this group. Twenty years ago, Quebec, like the rest of Canada, depended on the United States for 80% of its programs. Today the situation is reversed, with most major shows being created in the French language by local talent with an exceptionally high listening audience.

This about-face developed because the piped-in American product did not suit the French-speaking audience. The average French-Canadian lost contact with the rest of the world during the past 200 years and consequently is more likely to understand something which mirrors his own way of life.

Added to this problem was the difficulty of moral acceptance. Divorce, for example, is taboo in Quebec, yet it is the current theme in virtually every U. S. soap opera.

Yves Bourassa, vice-president of Walsh Advertising Ltd., gave the conference an example of a campaign conceived and executed from beginning to end in the French idiom. He took as an example the Korean recruiting campaign of 1950 and showed how purely French-Canadian historical background was used as the theme. Headlines for the advertisements were drawn from French-Canadian poetry and one of the series was based on the anthem, "O Canada."

This campaign was so successful that special portfolios had to be prepared for schools and universities. Much of the response to the establishment of a French Military College is credited to this particular promotion.

To attempt to translate this particular program into English would prove impossible and it was the best method of convincing the conference that the same impasse was met when French campaigns were "adapted" or "translated" from the English conception.

Raoul Daigneault, account executive, Cockfield Brown & Co. Ltd., urged the need for complete follow-through, pointing out that the seller had to reach further for the point of sale in Quebec and in the process there must be no pushing.

Standing Room Only For Tor. Investm't Film

No dishes were given away, no popcorn was to be had and Marilyn Monroe wasn't on the bill, but Torontonians stood in line for over an hour to see a movie telling them how to invest their money.

Public interest in putting dollars to work took the film's sponsors by surprise. Merrill Lynch, Pierce, Fenner & Beane, brokers, had scheduled one performance on each of two consecutive nights in the 459-seat theatre of the Royal Ontario Museum. On each night, all seats were filled before the program began, and a "late show" had to be staged for hundreds of latecomers.

The 20-minute film, "Fair Exchange," was preceded by a general outline of the investment field by Ted Roth of Merrill Lynch's Toronto office. When the movie was finished, a question and answer period helped the audience to clear up such problems as the difference between stocks and bonds.

Audience-reaction cards — an adjunct of all Hollywood premieres—showed that Torontonians wanted more of the same thing. Many complained that the question period was too short, and others asked for a series of programs on investing. Merrill Lynch is planning to oblige.

Prior to its Toronto run, "Fair Exchange" was a hit in several U. S. cities where the company has offices. Canadian reaction and questions indicated a greater interest here in speculative stocks, company officials report.

Encouraged by the reception accorded its first undertaking as a Canadian movie exhibitor, Merrill Lynch is preparing to put the show on the road. Canadian firms, as well as cities, may soon see the company's repertory.

Ask Airline Use Calgary As Stop

From Our Own Correspondent

CALGARY — Western Air Lines Ltd., presently operating two services to Canada — one between San Diego and Lethbridge and the other between Denver and Edmonton — will be asked to use the Calgary municipal airport as a regular stop on its route.

Representatives of the Alberta Government, city council and Chamber of Commerce in Calgary, Edmonton and Lethbridge went on record favoring the air service following a meeting here this week.

The Calgary Chamber of Commerce maintained that because there are so many company offices in Calgary a large portion of Western Air Lines business originates here.

Because the air line does not include Calgary in either of its routes, passengers are obliged to change flights at Lethbridge.

This Businessman Writes:

As a recent subscriber to your paper, I am greatly pleased with the way in which you present your news, reports and articles. I find them most interesting and informative.

Meetings in MONTREAL

or sight-seeing in MANHATTAN

For business or pleasure — in Canada and the United States —your key to hotel comfort, convenience and service is Sheraton! Modern guest rooms, lounges and dining rooms. Sheraton credit cards honored in Canada and the U.S.A. Arrange and confirm accommodation through our Teletype Service at no cost to you . . . Simply contact your nearest Sheraton Hotel.

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BM-82-SL

FROM THE NEWEST—

The President, Directors and Members of the Edmonton Stock Exchange take pleasure in extending sincere congratulations to the Toronto Stock Exchange on the occasion of its 100th Anniversary.

THE EDMONTON STOCK EXCHANGE

ERIC M. DUGGAN, *President*
J. J. COLLINS, *Manager*

—TO THE OLDEST

The letter reproduced below has been mailed to all registered shareholders. This advertisement is inserted so that unregistered shareholders may be acquainted with the developments referred to therein. Copies of the agreement between United Asbestos Corporation Limited and Lake Asbestos of Quebec, Ltd., a subsidiary of American Smelting and Refining Company, are available to shareholders upon written request.

UNITED ASBESTOS CORPORATION LIMITED

(NO PERSONAL LIABILITY)
ROOM 204
132 ST. JAMES STREET WEST
MONTREAL 1, P.Q.

2nd October, 1952.

TO THE SHAREHOLDERS:

Enclosed herewith is a notice calling a Special General Meeting of the shareholders to be held on October 20th, 1952. The notice and the accompanying copy of By-Law No. 51 and of an agreement entered into between United Asbestos Corporation Limited and Lake Asbestos of Quebec, Ltd., a subsidiary of American Smelting & Refining Company, set forth the purpose of the meeting. The lengthy schedules attached to the original agreement have been omitted from the copy sent you but may be seen at the Head Office of the Company.

For nearly two years, as the extent and importance of your Company's ore bodies were proven in underground development work, confirming and expanding the results of diamond drilling, your directors have given serious study, and entertained numerous proposals relative to the financing of the Company to production.

Your directors had always in mind three primary objectives:

(1) To ensure that the full amount of capital would be provided for large scale production on the most economic basis.

(2) To provide such capital with the least possible dilution of the equity of the shareholders.

(3) To secure the most efficient management for all phases of the enterprise both in its technical and commercial aspects from mining and production to marketing of the product.

American Smelting & Refining Company is one of the largest mining organizations in the world. Its mining activities are world wide in scope and its financial strength is well known. American Smelting & Refining Company guarantees all commitments of its subsidiary under this agreement.

Your management is confident that with A. S. & R. management and resources plus United's ore bodies there will be developed at Black Lake one of the most important asbestos producers in the industry and it was with this primary over-all thought that the negotiations were conducted which have resulted in the attached agreement.

Although the agreement has just now been finalized, investigation of the property by A. S. & R. engineers has been underway for some months. A reading of the agreement is evidence of the seriousness of the contracting parties and it is your management's firm belief from results to date that Lake Asbestos will elect in accordance with the agreement to place the property on a production basis with a minimum of 4,000 tons of ore per day.

The agreement contemplates a major mining project which will require many millions of dollars (estimated to be between 12 and 15 millions) prior to production and since Lake Asbestos would be furnishing these funds it is only reasonable that, as per the agreement, further time should be allowed for the detailed studies required in such an investigation. Several months have elapsed since agreement in principle on this point and therefore certain of the work has already been completed.

Basically the agreement (after election by Lake Asbestos to proceed to production) is a joint venture in which both parties are entitled to their portion of the net proceeds of production after deduction of operating expenses and both, in regard to their respective interests, shall be entitled under the provisions of the Income Tax Act, to the initial three year tax exemption, deductions for depreciation and for depletion during the life of the mine.

Each party will be repaid the moneys it has advanced toward bringing the property into production.

In order to provide United with a substantial income from the outset of production, 25% of net proceeds will be distributed in accordance with the provisions of Article 10, Sub-division 3, of the agreement and 75% will be applied pro-rata in the repayment of advances as referred to above. After each party has been repaid its advances, all the net proceeds of the operation will then be divisible as per the said Article.

Article 10, Sub-division 3, means in effect, that United shall not receive less than 50% nor more than 60% of the net proceeds per ton of ore milled. If the net proceeds after deduction of expenses, are $5.00 or more per ton of ore milled, then United's share will be 60%. If net proceeds are $3.00 or less per ton of ore milled, United will receive 50%. Net proceeds between $3.00 and $5.00 will return United a calculable percentage between 50% and 60%.

Your engineering staff is confident that the grade of ore as milled will be such that United will be entitled to 60% of the net proceeds.

The minimum daily tonnage as outlined in the agreement is for 4,000 tons. With production at the minimum rate, your Company should be in a substantial earnings position from commencement of production.

Your Directors believe that the agreement is an excellent one. It was unanimously approved by your Board at a meeting held September 22nd and has been executed on behalf of your Corporation.

The Special General Meeting to be held in accordance with the enclosed Notice is to consider, and if deemed advisable, to approve, ratify, sanction and confirm By-Law No. 51 of the Company, approving the said agreement.

Because of the vital importance of this matter to your Corporation, shareholders who are unable to be present at the Meeting are urged to sign and return their proxies promptly.

Respectfully submitted on behalf of the Board,

A. B. DAVIDSON,
President.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING SEPT. 26, 1952

Range 1952 High	Range 1952 Low	Div. R'te $	Y'ld Sep26 %	Company	Sales	Last Sept. 19	Week end. Sept. 26, 1952 H	L	Close
18¾	13⅝	1.00	7.2	Abitibi	11327	14	14	13¾	13⅞
25⅞	24½	1.50	5.9	Do. $1.50 pr.	1160	25½	25½	25	25½
6½	5	.50	9.3	Acadia Atlan.	140	5	5½	5½	5½
101	96	5.00	5.0	Do. 5% pref.	45	99	100	99¾	99¾
18⅞	16½	1.20	6.7	Do. A pref.	325	18	18½	17½	18
30	25½	...	...	Admiral Corp.	150	25⅞	30	30	30
11⅞	8½	.60	5.5	Agnew Surp.	270	11	11½	10⅞	11
3.15	2.00		...	Albt. Dist.	2200	2.15	2.15	2.01	2.05
3.10	2.00	...	...	Do. V.T.	700	2.10	2.05	2.00	2.00
56⅞	43	...	..	Algoma Steel	3910	47½	47½	45½	45½
25	23	1.00	4.2	Alum of Can p	800	24	24½	24	24
126½	96	‡▲3.00	..	Aluminium n.	5251	52	52	51½	51⅞
16½	13	.60	3.7	Amal. Elec.	410	15⅞	16½	15⅞	16½
18⅞	9½	.40▲	...	Andian Nat.	89	10½	10½	9½	9½
40½	36	2.25	6.3	Ang. Can Tel p	35	38½	38	36	36
31½	24	2.00	8.3	Ang. Cdn. Pulp	100	24⅜	24	24	24
13⅞	10	.60	6.0	Ang. Nfld.	3515	10	10½	10	10
14⅞	11½	.60	4.6	Argus	2996	12⅞	13	12⅞	13
87	78	4.50	5.5	Do. 4½% pref.	10	82	82	82	82
27	22	‡.75	...	Asbestos	4260	24½	24⅞	24	24½
14	12	.60	4.6	Ashdown Hd A	100	12	13	13	13
18½	16½	‡.75	...	Do. B	225	17⅞	18	18	18
24	20	1.00	4.8	Atlas Steels	922	21½	21½	21	21
7½	6⅞	.50†**.10		Auto. Electric	145	7½	7½	7½	7½
21⅞	20½	.80+**.20		Bk. Can. Nat.	316	21½	21½	21½	21½
31	26⅞	1.00+**.20		Bk. Montreal	1453	30	30⅞	29⅞	30⅞
39½	35½	1.60	4.1	Bk. N. Scotia	764	39½	39½	38½	39⅞
54	40	3.00+‡.50		Bathurst Pr. A	305	43½	44	42	43½
32	19½	‡1.50	...	Do. (B)	50	20	19½	19½	19½
9½	7	‡1.45	...	Beatty Bros.	100	8½	8½	8½	8½
47½	40½	2.00	4.4	Beaver Lumber	50	45	46	46	46

Range 1952 High	Range 1952 Low	Div. R'te $	Y'ld Sep26 %	Company	Sales	Last Sept. 19	Week end. Sept. 26, 1952 H	L	Close
33½	28½	▲1.40	..	Do. pref.	1285	32½	32½	32½	32½
3.80	2.90	...	..	Interp. Util.	300	3	3.75	3.50	3.75
52	50	3.00	5.8	Invest. Fnd. P.	75	50	51½	51½	51½
12	10	.80	7.3	Jour. Pub. Ot.	25	11	11	11	11
16	13½	1.00+**.25		Kelvinator	60	14⅞	15	15	15
18½	16½	1.00	5.6	Labatt, John	275	18	18	17⅞	17⅞
37	31½	1.60	5.0	L. of Woods	240	34	33	31½	32
13	9	.60	6.0	Lambert, Alf A	15	10⅞	10	10	10
13	8	•	...	Lang, J. A.	300	9½	9	8	8½
14½	12½	.80	6.0	Laura Secord	110	13⅞	13½	13½	13½
8½	7	.50	5.9	Laur. Accept A	325	8½	8⅞	8½	8½
8	4½	.20+‡.10		Do. (B)	287	7⅞	7½	7⅞	7⅞
22½	19½	‡Stk		Lawson & J A	225	21	22	22	22
13	10⅞	‡Stk.		Do. (B)	15	11½	11½	11½	11½
11	9	‡.45	...	Lewis Bros.	350	9	9½	9	9
32⅞	29½	1.00+‡.12½		Loblaw A	975	31	32	31½	32
33	29	1.00+‡.12½		Do. (B)	547	32½	32½	31½	32½
29	23	▲1.00+‡.25		Loblaw Inc.	35	27⅞	26	26	26
3.50	2.60	.	...	Lon. Can. Inv.	60	3.20	3.10	3.10	3.10
3	1⅞	**.15	..	Lon. Hose	15	1.75	1.60	1.60	1.60
15½	12½	1.00	6.9	Lowneys	430	14½	15	14⅞	14½
30	26	....	...	Mackin Steel	70	26½	30	30	30
55	45	2.00+**1.00		Maclaren Pr.	89	45	51	51	51
26	18⅞	.50	2.7	MacMillan (A)	110	19½	18½	18⅞	18⅞
28	17½	.50+‡.30		Do. (B)	3980	19	19½	18½	18½
17½	16	1.00	5.7	Mailman C.C. p	200	17½	17½	17½	17½
10	7⅞	‡.50	...	Maple Leaf M.	433	9½	10	9	9
89	80½	5.00	5.7	Do. Pref.	312	86	87	84½	87
16½	11	.80	5.3	Maritime Tele.	66	16	15	14⅞	15
42	30	.	...	Do. Rights	11104	37	42	35	40
13	10½	.60+**.25		Massey-Harris	8120	11⅞	11½	11½	11½
7	6	‡.37½	...	Maxwell Ltd.	260	6½	6	6	6

Range 1952 High	Range 1952 Low	Div. Rate $	Yield Sep. 26 %	Company	Sales	Last Sep. 19	Week Ending Sept. 26 High	Low	Close
.15	.07	.....	....	Calder B.	8,000	.08	.09	.07½	.07½
.43	.18	.....	....	Callinan	31,200	.22½	.22½	.18	.18
3.35	1.92	.....	....	Camp. Chib.	6,200	2.85	2.80	2.55	2.70
12.00	4.30	.....	....	Camp R. L.	7,495	10.12½	10.25	9.75	10.00
.70	.50	§.20	....	Can. Mal.	2,500	.61	.60	.56	.60
6.05	2.05	.....	....	C. Will'ston.	8,650	2.90	3.00	2.80	2.90
1.60	1.10	.....	....	Cariboo	1,100	1.35	1.35	1.35	1.35
4.70	1.60	.....	....	Carnegie	27,620	2.05	2.09	1.75	1.79
4.80	3.50	.....	....	Cassiar Asb.	6,743	4.00	4.00	3.60	3.75
3.75	1.94	§.10	....	Castle Tre.	1,000	2.50	2.50	2.45	2.50
.28	.06	.....	....	Celta Dev.	2,000	.08	.08	.08	.08
12.62½	5.20	.....	....	Cent. Expl.	10,100	11.75	11.75	10.62½	11.25
.87	.62	§.06	....	Cen. Pat.	8,800	.67	.68	.66	.66½
.28	.16	.....	....	Cen. Porc.	2,000	.18	.20	.18	.18
.28	.16	.....	....	Cen. Porc.	2,000	.18	.20	.18	.18
.19½	.11	.....	....	Cent'que.	42,000	.14	.16	.13	.15½
.08	.03	.....	....	Century	3,000	.04	.04	.04	.04
.07	.05	.....	....	Cheskirk	8,200	.05½	.05½	.05	.05½
.50	.26	.....	....	Chesterv'le.	3,400	.28	.28	.26	.26
1.70	1.10	.....	....	Chib. Expl.	20,100	1.15	1.19	1.11	1.15
.60	.14	.....	....	Chimo G.	291,700	.49	.60	.45	.54
.13½	.07½	.....	....	Citralartic	2,000	.09	.08	.08	.08
.86	.42	Stk. Div.	....	Cobalt	14,700	.48	.50	.42	.43
1.80	1.43	§.04	....	Cochenour	9,400	1.50	1.51	1.43	1.43
2.40	.89	.....	....	Coldstream	106,400	1.95	1.98	.89	1.00
.21	.11	.....	....	Coin Lake	2,000	.12½	.12	.11	.11
.07	.03½	.....	....	Colomac	6,000	.04	.04½	.04	.04
1.75	1.43	.....	....	Coniagas	2,000	1.53	1.65	1.64	1.65
.91	.56	§.02	....	Coniaurum	3,150	.65	.67	.62	.62
.27	.10½	.....	....	Cons. Ast'a.	14,650	.13	.13	.10½	.11½
.58	.32	.....	....	C. Can'go.	10,200	.38	.39	.38	.38
.14	.05	.....	....	C. C. Cad.	9,500	.07½	.07½	.07	.07
2.42	1.30	.....	....	C. Disc'y.	31,219	1.75	1.80	1.55	1.75

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Sept. 26 Bid	Ask
Acme Glove	1.00	6½	6	..
Alta. Cons. Gas	•	3.50	3.00	3.40
Assoc. T. & T. A	..	89½	..	..
Do. pref.	▲6.00+4.50‡	150	131½	..
Auto Electric	.50+**.10	6⅞	6⅞	7
Auto Fabric A	.60	5	5	6½
Do. B	‡.25	2.50	2.00	2.90
Bk. of Toronto	.40+‡.20	40	39⅞	..
Barcelona	..	1.75	1.60	1.60
Bates & Innes	1.00	11½	10	11½
Beaver Lumber pf	1.40	27	..	28½
Belding Cort. pf.	.70	14	10	..
Belgium Stores pf.	1.00	14	..	14
Biltmore Hats	.40	5½	5½	6½
Do. A	1.00	13	13	14½
Bird Constr.	2.00+**.50	35	33½	36
Blue Ribbon	..	27½	..	15
Do. pref.	2.50	44	43	44
Blue Top Br. B	..	20⅞	20½	..
Bowes (1950)	..	12	10½	12
Brant. Cord. B	..	12	11	16
Brant. Roof. B	‡.30	8	7	9
Brazilian Tr. pref.	6.00	125	105	115
Bright, T.G.	**1.00+stk.	7	5	9½
Do. pref.	1.15	15½	17	17½
British Amer. Bk. Notes	.80	14	13⅞	16
B. C. Elec. 4% pf.	4.00	79	80	80⅞
Burnett Ltd.	..	4	..	4
Burns & Co. A	3.00	45	..	..
Caldwell Linen 1st pref.	1.50	30½	..	27
Do. 2nd pref.	.80	16⅞	..	17
Can. Bread pf. B	2.50	49	48½	49⅞
Can. Cr. Stone	..	8	6½	8
Can. Floor. B	1.00+‡.10	12⅞	..	13
Can Foils	.40	8	8	10
Do. A	.60+‡.51	15	15½	16
C. Forg. B	1.50+**1.50	112	90	..
Can. Life	3.00	74	70	80
Can. Packers A	1.50	35	34½	35
Can. Starch	‡.50	35½	..	35
C. Varnish 5% pf.	1.25	15	15½	17
Can. Wire Cable A	4.00	180	..	180
Do. B	3.00	86½	..	89
Can. Bronze pref.	5.00	102	..	..
Can. Convert. A	•	6	5	7
Do. B	•	5	6½	9

	Div. Rate $	Last sale	Sept. 26 Bid	Ask
Do. pref.	•	5	4⅞	8½
Ont. Steel pref.	7.00	128	128	140
Paton Mfg.	.80+**.30	15	11½	..
Do. pref.	1.40	22	20⅞	..
Paul S.S.	•	11	9	11
Penman's pref.	6.00	116	104½	116
Pitt Plate Glass	..	48½	..	..
Premier Trust	‡3.00	60½	60½	75
Price Bros. pref.	4.00	93	93	100
Purity Flour	..	8⅞	8	..
Quinte Milk B	‡.10	3	2½	..
R&M Bear. A	1.10+‡.10	20	..	..
Reitman's 5% pfd.	1.00	19½	19½	21
Reliance Grain	..	.60	.30	..
Renold-Cov. A	1.10+††.25	19	..	20
Rivers. Mill A	2.00	27	27	27½
Do. B	‡.50	10	10	12
Robertson, P. L.	2.00	50	49⅞	50
Do. 5% pfd.	2.00	41	40½	..
Robinson Cot.	**.10+stk	5	4	4½
Do. pref.	..	3.30	2.75	3.00
Robinson Little	.80	12½	12	13
Royal Oak Dairy	.60	9⅞	9½	10
Saguenay Pr. P.	4.25	98⅞	97½	98½
St. Law. Flour	•	34⅞	33⅞	34
Do. pref.	7.00	120	120	..
Sarnia Br.	‡.60	14½	14½	15
Scarfe & Co. B	.40	7⅞	7½	..
Scythes & Co.	‡1.05+.40	24	23½	24
Do. pref.	1.25	25	24⅞	26
Shea's Brew. A	.55	15	..	15
Sheraton Ltd.	..	22	..	25
Sher.-Wms. pref.	7.00	133	130½	135
Shirriff's pref.	1.00	20	19	20
Sidney Roof.	.90	17⅞	..	..
Silverwoods B	‡.25	6½	6½	..
Simon & Sons	•	10	10	11
Slater, N.	1.80	36½	37½	37½
Do. pref.	2.12	45	41½	49
Sov. Life 25% pd.	7%	62	62	65
Standard Brands	1.60	23⅞	..	26
Stand. Clay	..	9½	10	14
Stanley Brock A	.60	6½	6½	6½
Do. B	.40	5½	..	5
Stedman Bros.	.80	17	16½	18
Sterling Trust	1.20+‡.20	26	26	28
Stowell B	..	10½	10½	..
Stuart, D.A. pf	.80+‡.60	17½	17	20

	Div. Rate $	Last sale	Sept. 26 Bid	Ask
Nat. Trust	1.00+**.20	25½	26	28
Neon Pr. of W.C.	.80	15½	14⅞	15½
Nfld. Lt. & Pwr.	1.00	18	18	19
North Can. Mtge.	‡2.00	34	31	..
Nor. Trusts	.80	34	..	..
N. S. L. & Pr.	1.00	20½	20½	..
Do. pref.	6.00	105	..	..
Nuclear Ent.	**5.00	2⅞	3	..
Oakville Wood	..	7⅞	7½	8½
Ont. Beauty Sup.	..	50	25	70

		Last	Bid	Ask
Leduc Cal.	...	.66	.65	.69
Mic Mac	...	.55	.46	.50
Mit Mor	...	.60	.55	..
New Ranch	...	.13½	.13	.13½
North Cont.	...	.10½	.09½	.10
Northland	...	.40	.40	.42
Realty	...	.28½	.26	.26½
Renfrew	...	.30	.28	.29
Sage	...	.40	.33	.39
Select	...	.45	.39	.40
So. West Pete.	...	.46	.45	..
Spr. C'lee	...	.21	.19	.20
Sturgeon	...	.42	.38½	.40
Transfield	...	.18	.16	.19
Turner V.	...	1.10	.90	1.15
Vanalta	...	.42	.36	..
Wagner	...	.45	.42	.43
Warner	...	.14	.13	.14½
W. Potash	...	2.12	2.10	2.12

†U. S. funds. ‡Paid or payable in 1952.
*Paid in 1951.

Stock Redemptions

Company:	Rate	Date	Price
*Neon Prod. of W. C. Ltd.	6%	Nov. 1	†$51.50

*All outstanding.
†Plus earned divd. of $1.50.

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
*Mtl. Island Pwr. 1st mtge. s.f. ser. A	5½%	1957	Nov. 1	Par

*All outstanding.

Company Meetings

Date	Company	Place
Oct. 3	Simpsons Ltd.	Toronto
Oct. 7	United Oils	Calgary
Oct. 8	S. A. Gold & Plat Co.	N.Y. City
Oct. 11	Barons Oil	Calgary
Oct. 18	Bunker Hill M.	Toronto
Oct. 27	T. H. Estabrooks	Montreal
Oct. 27	Kerr Lake M.	New York, N.Y.
Oct. 29	Coast Brew. Ltd.	Vancouver
Oct. 30	Cal. & Ed. Corp.	Winnipeg

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 29	235,700	2,197,000	172,832	90,095	1,210,000
Sept. 27	......	......	......	......	......
Sept. 26	280,000	2,130,000	139,063	108,465	1,460,000
Sept. 25	222,100	1,749,000	159,172	111,355	1,520,000
Sept. 24	259,700	1,645,000	166,577	106,663	1,730,000
Sept. 23	374,500	2,476,000	198,000	.....	[illegible]

Government Bonds

September 30, 1952 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100⅛	100⅜
3	Nov. 1956 ...	99	99½
3	May 1957 ...	97¼	97¾
3	Jan. 1959 ...	95¾	96¼
3	June 1960 ...	94¾	95¼
3	Feb. 1962 ...	93¾	94¼
3	Oct. 1963 ...	93¼	93¾
3	Sept. 1966 ...	93	93½
Dom. of Can. Bons:			
3	June 1958 ...	96¼	96½
3¼	June 1966 ...	95½	96
3	Perpetual ...	†87½	88
2¾	June 1968 ...	89¼	89¾
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪102¾	103¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	▪96¾	97¾
4	Jan. 1962 ...	▪104¾	105¼
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959 ...	95½	96
4½	Feb. 1956 ..	▪102¼	103¼
4½	July 1957 ..	♦103¼	104¼
5	Feb. 1954 ...	101½	102
4¾	June 1955 ..	▪102¾	103¾
2¾	Jan. 1967 ...	88½	89½
2¾	Sept. 1960 ...	88½	89½
3	Jan. 1966 ...	92½	93

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	97	98
British Columbia:			
4½	Jan. 1969 ..	♦108½	110½
5	Sept. 1953 ...	101	102
3	Dec. 1960 ...	92	94
3	June 1964 ...	89	92
5	Sept. 1959 ..	♦107¼	108¼
B. C. Power Comm.:			
3	Oct. 1967 ...	87	89
Manitoba:			
4	Dec. 1957 ..	♦101¼	102¼
5	Dec. 1959 ..	▪107¾	109¼
5¼	July 1958 ...	106	108
3	Oct. 1965 ...	87	90
4½	Dec. 1956 ..	♦102¼	103¼
New Brunswick:			
4½	Apr. 1961 ...	♦99¾	101¼
2¾	June 1966 ...	80¼	82
3¼	May 1957 ...	94¼	95¼
3¼	Sept. 1965 ...	87½	88½
Nova Scotia:			
4½	Nov. 1960 ..	♦103¼	104¾
5	Mar. 1960 ..	♦105¼	107
3¼	June 1963/65.	91	92
3	June 1956/58.	94	95
2¾	June 1965/68.	83	84¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	85½	86½
4	June 1962 ..	▪102¼	103¾
4½	Jan. 1962 ..	♦105½	106¾
2¾	July 1967/76.	81	82
3	Nov. 1963/65.	90	91
5	May 1959 ..	▪107¾	108¾
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪100¾	101¾
2¾	Oct. 1965/68.	85½	87
3	Dec. 1963/65.	90¼	90¾
3	Nov. 1967/69.	87¾	88¾
Prince Edward Island:			
3	Oct. 1965 ...	87¼	88¼
Quebec:			
3¼	Mar. 1954/59.	97	98
3¼	Feb. 1952/55.	100	100¼
4¼	Aug. 1958 ...	100¾	101¾
4½	Jan. 1963 ...	102¼	103¼
3	Sept. 1962/64.	91½	92½
Quebec Hydro Commission:			
3	Feb. 1969/73.	87	88¼
3	Dec. 1958/60.	93¾	94¼
Saskatchewan:			
4	Nov. 1955/60.	99	100
5	Aug. 1958 ...	103	105
4½	Mar. 1960 ..	♦104¼	105¼
5¼	Oct. 1952 ...	100	100¾
5	Dec. 1959 ...	107¾	108¾
3	Mar. 1963 ...	89	91
3¼	Nov. 1960/62.	92	94
3¼	Oct. 1962/65.	95¼	97¼

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal)

September 29, 1952

	Bid	Ask		Bid	Ask
Algoma Cent. & H. B. Rly.	21.00	21.50	Ingram & Bell pfd.	103.00	....
Do. pfd.	1.25	1.75	Intl. Holdings com.	12.00	12.75
Allens Toronto units	43.00	....	Interprov. Pipe Line	170.00	176.00
Amurex Oil	9.50	10.00	Lambton Golf	140.00	160.00
Anglo Amer. Exploration	21.00	23.00	Lambton Loan Sarnia	76.00	81.00
Anglo Can. Telephone A	10.50	11.25	Laprairie Co. com.	13.00	15.00
Ash Temple Limited	1.50	2.25	Do. pfd.	86.00	100.00
Beauharnois L. H. & Pwr.	24.00	26.00	Lond. Can. Inv. $3 pfd.	43.00	46.00
Bowes Ltd. 1% pfd.	.65	.75	Do. A	30.00	....
Brinton Peterboro Carpet	71.00	....	Manufacturers Life Ins.	475.00	490.00
B. C. Sugar	96.00	99.00	Medical Arts Bldg. Toronto	40.50	42.50
B. C. Telephone 4¾% pfd.	92.00	93.00	Mississaugua Golf	15.00	20.00
British Mtge. & Trust	205.00	220.00	Monarch Life 40% pd.	145.00	....
Brockville Trust & Savings	62.00	....	National Life 25% pd.	63.00	68.00
Canada Life Assurance	74.00	95.00	New Brunswick Tel.	11.25	12.25
Can. Cons. Grain units	35.00	....	Niagara Lower Arch Bridge	47.00	....
Can. Foreign Secs.	7.00	....	Northern Tel.	1.35	1.50
Can. Gen. Sec. pfd.	.70	.85	Oakville Golf Club	20.00	....
Can. Ingersoll-Rand	90.50	95.00	Oakville Wood 6% pfd.	85.00	90.00
Can. Motor Lamp com.	17.50	19.00	Old Comrades Brew.	.10	.18
Can. Superior Oils	11.50	12.00	Ontario Jockey Club new	2.50	2.60
Can. West Nat. Gas com.	75.00	....	Ont. & Que. Rly. 5% c. stks	116.00	123.00
Do. pfd.	16.50	17.50	Para. Oshawa Theatres c.	12.50	....
Capital Wire Cloth com.	22.00	....	Park Lawn Cemetery*	1.40	1.75
Carlton Club	80.00	....	Peller Brewing com.	2.15	2.40
Chase, A. W. units	49.00	52.00	Do. pfd.	13.00	14.50
Coleman Collieries A	.17	....	Prov. Bank of Can. ex rts.	15.50	16.50
Do. B	.17	.25	Prudential Trust	13.00	....
Colonial Steamships com.	165.00	175.00	Reliance Pet. pfd.	40.00	43.00
Do. pfd.	67.00	72.00	Do. A & B	19.00	....
Commercial Finance Corp.	30.00	36.00	Ritchie Cut Stone pfd.	8.25	9.50
Commercial Life 10% pd.	10.50	11.50	Robin Jones Whitman com.	1.00	....
Confed. Life 90% pd.	440.00	465.00	Do. pfd.	34.00	....
Continental Life Insurance	53.00	58.00	St. Andrew's Est. units	1.70	....
Cooksville A	15.50	17.00	Sawyer Massey com.	3.00	....
Do. B	11.25	12.25	Scarboro Golf	13.00	....
Do. pfd.	.70	.80	Sec. Stand. Royalties pfd.	.06	.07
Cuban Can. Sugar	15.00	25.00	Seiberling Rubber com.	9.00	10.50
Debenture & Secur. pfd.	84.00	91.00	Sincennes McNaught Lines	2.50	....
Delhi Oil	34.65	36.00	Sherbrooke Trust Co.	140.00	....
Detroit Intl. Bridge	22.00	23.00	Sovereign Life 25% pd.	63.00	66.00
Dominion Life Assurance	350.00	....	Standard Fuel 4½% pfd.	35.50	37.00
Dom. Royalty Corp.	.23	....	Do. com.	3.00	4.25
Dover Industries Ltd.	8.25	9.00	Stanfields Ltd. A	10.75	11.75
Dupuis Freres pfd.	16.50	18.00	Do. B	10.75	11.75
Essex Packers com.	1.00	1.50	Summit Golf	14.00	....
Do. 1st pfd.	22.00	25.00	Sun Life Assce.	160.00	164.00
Fibre Products 2nd pfd.	....	.40	Tor. Brick 1st pfd.	5.50	7.00
Foreign Power pfd.	25.00	28.00	Do. com.	4.25	6.00
Galt Brass com.	38.00	....	Traders Finance warr.	10.50	11.50
Goderich Elevator & Trans.	16.75	17.50	United Amusement A	10.50	....
Granite Club	13.25	14.25	Do. B	8.50	10.00
Gt. Britain & Can. Inv.	2.00	3.25	United Co-Op's Ont. pfd.	3.00	....
Do. pfd.	82.00	....	United Farmers Co-op.	3.00	....
Great West Life	590.00	605.00	United Steel pfd.	25.00	26.50
Guaranty Co. of N. Amer.	360.00	385.00	Universal Cooler com.	3.50	4.50
Guardian Realty pfd.	41.00	45.00	Do. 6% pfd.	87.00	92.00
Hart Battery com.	10.50	12.00	Waterloo Manufacturing	7.00	7.50
Heaps Waterous com.	1.85	2.25	Waterloo Trust & Svgs.	25.00	26.50
Homewood Sanitarium	....	103.00	Western Assurance com.	86.00	....
Hudson Bay Co.	24.50	25.50	York Downs Golf free trans.	250.00	285.00
Industrial Mtge. & Trust	62.00	....	Do. nonfree	40.00	....

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	160.9	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
June	420.2	506.5	121.6	157.4	268.2	101.5	357.9	268.4	138.4	146.6	168.1	171.6
July	422.5	518.4	135.5	158.7	272.7	104.6	367.5	281.4	104.7	149.5	169.3	174.9
1952 Weekly Figures:												
Aug. 7 ..	438.9	524.2	148.0	155.1	296.5	106.6	376.1	298.5	145.4	151.3	172.5	177.6
Aug. 14 ..	445.2	522.0	153.7	152.4	298.1	105.6	373.5	301.2	141.0	151.7	170.3	176.2
Aug. 21 ..	439.8	521.5	155.2	153.9	297.4	106.7	376.2	298.9	141.5	152.6	168.7	175.3
Aug. 28 ..	443.1	511.9	152.3	152.2	296.7	111.1	376.4	299.1	140.4	154.2	168.2	175.1
Sept. 4 ..	439.8	514.8	148.5	151.3	295.8	110.0	377.4	299.6	144.6	155.6	168.5	175.4
Sept. 11 ..	434.0	499.2	147.1	148.0	289.1	109.6	366.0	293.6	141.2	156.0	166.7	172.2
Sept. 18 ..	434.3	494.5	145.1	144.9	280.0	110.5	358.5	286.8	138.3	154.0	165.2	170.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Sept. 29	318.80	88.27	184.68	125.19
Sept. 27	.....	.....	.....	.....
Sept. 26	318.48	87.98	185.64	125.31
Sept. 25	319.06	87.47	186.14	126.34
Sept. 24	318.82	87.86	186.80	125.71
Sept. 23	318.17	87.17	185.44	124.35
Month Ago ..	329.19	95.09	196.49	137.96
Year Ago ...	357.96	87.63	198.24	120.34
1952 High ...	343.50	95.54	203.30	157.56
1952 Low ...	309.34	79.62	179.85	123.83

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Sept. 29 ..	87.8	207.3	167.5	693.66	66.15
Sept. 27 ..	....	....	....	.....	....
Sept. 26 ..	87.7	207.9	167.8	694.06	66.54
Sept. 25 ..	87.7	207.7	167.7	697.60	66.54
Sept. 24 ..	87.4	207.5	167.5	693.25	65.56
Sept. 23 ..	87.4	207.5	167.5	690.86	65.64
Month Ago	87.4	217.2	173.9	718.03	71.70
Year Ago .	88.4	243.6	191.8	859.02	67.30
1952 High .	88.4	232.3	184.0	810.05	71.90
1952 Low .	83.4	191.1	155.2	647.01	63.32

Dow Jones Closing Stock Average

	20 Indus.	20 Rails	15 Util.	65 Stocks
Sept. 29	271.73	101.28	50.24	105.42
Sept. 27	.....	.....	.....	.....
Sept. 26	271.95	101.38	50.29	105.58
Sept. 25	272.42	101.89	50.35	105.79
Sept. 24	272.26	102.16	50.14	105.76
Sept. 23	271.65	101.65	50.17	105.49
Month Ago .	275.04	103.31	50.79	106.93
Year Ago ...	270.26	80.33	45.00	96.11
1952 High ...	280.29	104.89	51.12	108.45
1952 Low ...	256.35	82.03	47.33	96.05

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

September 30, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	135	140	137
Bell Telephone	3	'77	83	86	84
Braz. Trac. L&P	4½	'70	81	84	82
B.C. Electric	3¼	'67	86	89	86½
Do.	3½	'75	85	88	85½
Do.	3¾	'69	91	94	91
B.C. Telephone	4	'62	96	99	96
East Kootenay	3¾	'67	80	...	80
Gatineau Pr. D	3½	'70	90	...	90
Gt. Lakes Pwr.	4½	'69	93½	96½	93
Maclaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'75	64	67	64
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	91	...	91
Power Corp.	3½	'67	88	91	88
Quebec Power	3	'62	89	92	90
St. Maurice Pr.	3½	'70	89	92	89
Shaw. W. & Pr.	3	'71	86	89	86
Do.	3½	'73	90	93	91
Un. Fuel Invest.	4	'59	96	99	96
Winnipeg Elec.	3½	'71	89	92	88
Industrial Issues:					
Abitibi Pr. P.	3½	'67	94	97	95
Acadia-Atlantic Sugar	3¾	'65	90	94	90
Alaska P. & Cell	4½	'66	95	98	95
Aluminum Co.	3½	'74	90	93	90
Bowater's Nfld. P. & P.	3½	'68	88	...	88
B.C. For. Prod.	4½	'66	94	97	94
Burns & Co.	4	'63	92	95	92
Can. Steamship	4	'66	93	96	94
Can. Bread	4½	'67	90	93	90
Can. Breweries	4	'69	88	91	87
Can. Canners	3½	'70	93	96	93
Can. Celanese	3	'62	90	93	90
Can. Chem. Co.	5½	'71	97½	100½	98
Can. Oil	3½	'62	91	94	91
Can. West. Lum.	4	'62	95	98	95
Cockshutt Plow Co.	4½	'65	92	95	91½
Columbia Cell.	5	'68	97	100	97½
Consol. Paper	3½	'67	97	100	97½
Dom. Tar & C.	5	'67	99½	102½	99½
Dom. Woolens	5	'64	78	82	78
Dryden Paper	5½	'66	97½	100½	97

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
E. B. Eddy	4½	'69	96½	99½	96½
Elk Falls Co.	5	'75	94½	97½	94
Federal Grain	4	'64	91	94	91
Gen. Stl. Wares	3½	'70	88	92	88
Gt. Lakes Pap.	3½	'67	92	95	92
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	85	88	85
Indust. Accept.	5	'70	96	99	88
Maple L. M.	3½	'63	94	97	94
Massey-Harris	5	'67	100	103	85
McColl-Front.	3	'71	86	89	86
Mercury Mills	4	'63	85	89	85
Monarch Knit.	4½	'71	89	92	89
N.S. Steel Coal	3½	'63	91½	94½	91½
Page-Hersey T.	3½	'65	89	92	89
Price Bros.	3½	'66	92	95	92
Silverwood Dair	4	'60-64	90	93	90
Do.	4	'71	86	89	86
Simpsons Ltd.	3½	'60	102	...	102
Steel Co. of Can.	2¾	'67	88	91	88
United Corp.	4	'58	97	100	98
United Steel	4	'60	85	88	85
Un. Grain Gr.	3½	'70	86	89	86
Convertible Issues:					
Abitibi P. & P.	4½	'61	98	102	99
Atlas Steels Ltd.	5	'67	107	111	106
Barvue Mines	5	'56	112	117	117
Braz. Trac. L&P	4½	'71	85	89	87
Brit. Am. Oil	3½	'61	110	114	111
Do.	3½	'62	101	105	102
B.C. For. Prod.	5	'66	95	99	95
Can. South Oils	1-5	'61	96	100	96
Can. Breweries	4½	'61	96	100	96
Can. Pac. Rly.	3½	'70	130	135	129
Do.	3½	'66	104	108	104
Dom. Stl. & Coal	4	'61	101	105	102
Dom. Textile	4	'66	97	101	97
Gen. Pete. of C.	4½	'65	110	115	111
Gt. Plains Dev.	1-4	'65	105	115	118
Interprovincial Pipe Line	4	'70	335	345	330
Power Corp.	4½	'68	106	110	107
Supert. Pete.	4	'70	98	102	98
Traders Fin.	4	'65	118	...	121
Trans Emp. Oil	5	'66	102	106	104
Triad Oil	4½	'67	106	111	107
West. C. Brew.	5	'67	97	101	95

▴Payable in Canada or U.K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.82	$25.08	$33.50
Hogs	25.60	25.60	28.60
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0605	.0603	.0540
Coffee, lb.	.54	.54¾	.53¾
Hides	.18	.18	.34½
Weekly Indices			
U. S. Labor	111.3	111.4	.....
Dow Jones	172.78	173.43	180.24
Monthly Indices			
Retail (Aug.)†	187.6	188.0	188.9
W'sale (July)	226.8	226.8	243.7
U. S. (June)*	111.3	111.6	.....
Gt. Brit. (June)	327.5	327.6	320.7

Note: †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrolyte. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Municipal Bonds

September 30, 1952

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	85	88	4.52
Edmonton	3½	'69	84	87	4.60
Halifax	3½	'66	88⅝	89⅝	4.50
Hamilton	3	'67	85⅝	87⅝	4.13
Montreal	3	'70	82¼	83¾	4.30
Moose Jaw	3-3½	'60	88	90	4.91
Ottawa	3¼	'68	89	91¼	4.03
Regina	3	'64	83	88	4.61
St. John	3½	'65	86½	88	4.79
Toronto	3	'68	85⅝	87½	4.07
Vancouver	3½	'69	88	90	4.62
Victoria	3½	'66	85	88	4.83
Windsor	2¾	'73	64⅝	67⅝	5.15
Windsor	2½	'75	61⅝	64⅝	5.14
Windsor	3½	'73	74⅝	77⅝	5.15
Winnipeg	3	'69	84	88	4.15

Bond Tenders

5 p.m., October 6, 1952, City of Kitchener, Ontario—4%, 4¼% & 4½% debentures, due 1953-67, $2,359,300. Dated Dec. 1, 1952.

Market Comment

What stocks and bonds are doing and what prominent observers say

Weakness again characterized the Toronto, Montreal and New York markets. In New York, there was a short-lived technical rally last week, but the necessary stimulus to maintain it was lacking. In Toronto, it had been anticipated that with the completion of the audit of the Stock Exchange members' books, substantial forced selling pressure would have disappeared, permitting a sizeable rebound. This failed to materialize, partly because of New York's continued weakness. Early this week, indices of all groups on the Toronto market were declining, and western oils were at a 1952 low.

Despite market weakness, business conditions generally appear encouraging. Loans and deposits continue to rise, and the investor's quest goes on for good investments in which to put disposable earnings to work.

* * *

BRIAN LOCKE; Locke, Gray & Co. (Calgary)

We believe that the extremely favorable speculative atmosphere which has existed in the stock market for the past three years is in the process of a change.

We have recommended that our customers maintain a defensive position and have been advising switches from speculative to investment stocks. We have been suggesting sizeable investment in the stocks of the Canadian banks with the thought in view that these instiutions have grown and will grow with the country, and in the belief that existing circumstances preclude new competition in this vital field.

Over a longer period, we have boundless confidence in the future of the oil and gas industry in Alberta. We feel that an announcement to the effect that gas will be exported from the Peace River region to British Columbia and the north-western States and from Pincher Creek and other fields to Eastern Canada may well be the spark which will renew confidence in western oils.

* * *

R. H. CRAIG; Craig, Ballantyne & Co. (Montreal)

With expenditures on the national defense program and on the development of natural resources continuing at a high level, and consumer purchasing power still strong, we would expect earnings of Canadian corporations for 1952 to make a satisfactory showing. Higher costs of operation and provision for heavier taxation will impair profit margins somewhat, but in most instances indicated dividend distributions should be reasonably well covered.

The recent reactionary trend of the stock market, after a rather prolonged sideways movement, has brought prices of many Canadian stocks back to the levels where the returns obtainable are fairly attractive. The question is whether prices will recede further, or whether we may now prepare for a period of consolidation prior to a renewal of activity on the upside.

So far as business prospects for the next few months are concerned, there seems to be some justification for optimism. In certain sections of the economy where conditions had not been too favorable, such as the textiles and automobile industries, there have been signs of recovery. In others, particularly the retail trade, results to date are better than for the corresponding period of 1951.

Were it not for international uncertainties (on which one man's guess is as good as another's) we would feel that stocks of leading Canadian corporations merit support at or near the present price range. Short-term fluctuations are unpredictable, but for the long pull we would withdraw funds from businesses which appear to be losing ground in the competitive struggle and concentrate on the companies whose financial strength and growth prospects are beyond doubt.

* * *

JOHN S. DEACON; F. H. Deacon & Co. (Toronto)

For some months we, in common with many advisory services, have been recommending caution. We suggested profit-taking and consolidation if the anticipated pre-election boom in New York occurred.

It now appears that so many investors have heeded this advice that this pre-election fling may have stalled before it started. Those holding highly speculative securities should give serious consideration to reducing their positions.

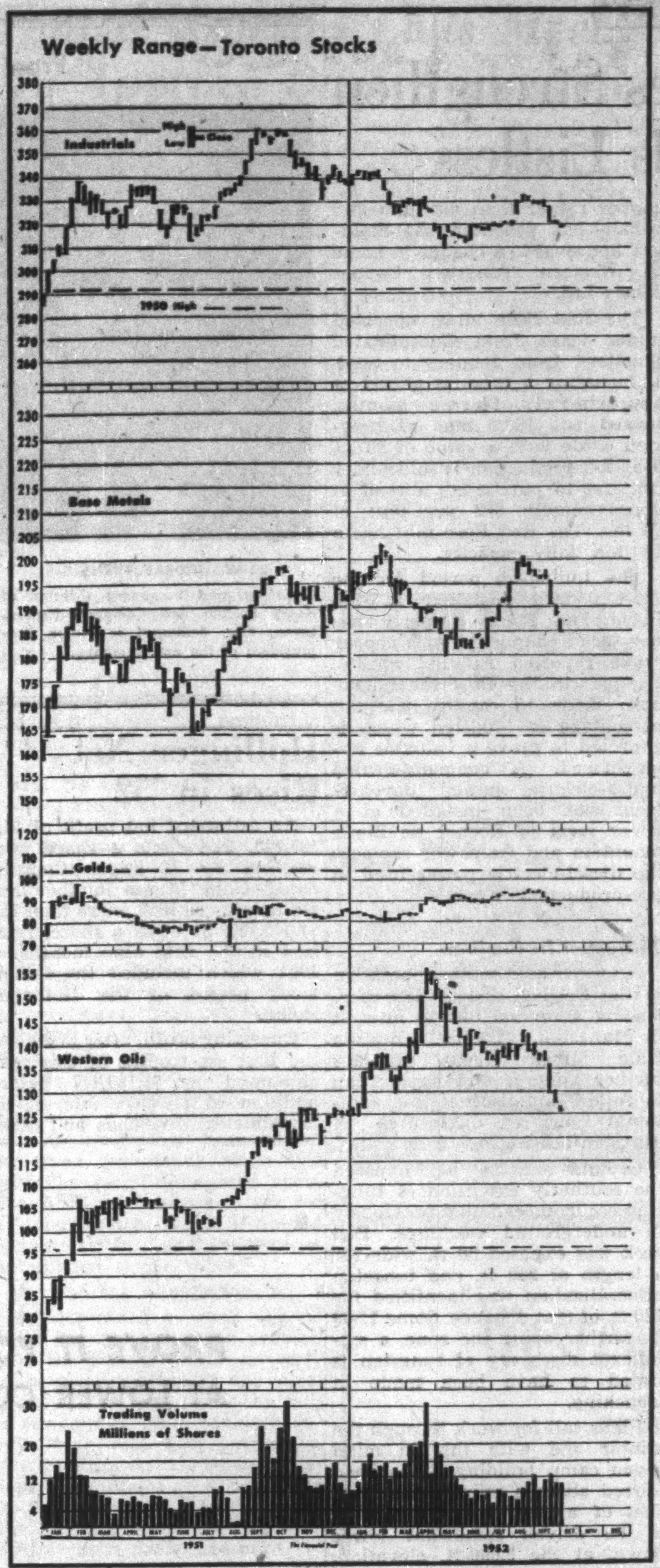
While we believe in the long-term future of Canadian industry, the uncertainties of international trade spell difficulty for many companies whose profits are dependent on protection from foreign competition. Investors should look with caution on the securities of companies in this category.

Public utilities and, generally speaking, companies in primary industry offer a safe medium for investment during this uncertain period. Certain special situations of this type have speculation attraction.

* * *

BARRON'S; The Trader (New York)

Still declining, the value of the dollar in terms of pre-war purchasing power has reached a new low at 52c. Put another way, the cost of living, or the Consumers Price Index on Aug 15, advanced to a record high of 191.1% of the 1935-39 average. While little is heard of inflation, the steady rise in wage scales is inexorably forcing up living costs. Yet, with a 52c dollar, industrial stocks still yield over 6% as against 4.3% for 1935-39, and earnings on the Industrial Average are capitalized at 12 times as compared with an average for the same pre-war period of 16.9 times.



Dividends Declared

	This payment $	Date payable	Date of record*
Agnew-Surpass	.15	Dec. 1	Oct. 31
Aluminum 4% pf.	.25	Dec. 1	Nov. 5
Anglo-Can. Tel. pf.	.56¼	Nov. 1	Oct. 10
Atlantic Whs. pfd.	.55	Dec. 1	Nov. 15
Atlas Steels	.25	Nov. 1	Oct. 3
Bk. of Nova Scotia	.40	Nov. 1	Sep. 30
Bathurst Pwr. A	.75	Dec. 1	Nov. 3
Do. B	.25	Dec. 1	Nov. 3
Bell Tele.	.50	Oct. 15	Sep. 15
Biltmore Hats	.10	Oct. 15	Sep. 30
Do. A	.25	Oct. 15	Sep. 30
Bird Construction	.50	Dec. 31	Dec. 15
Blue Ribbon pf.	.62½	Nov. 1	Oct. 20
Bralorne	.10	Oct. 15	Sep. 23
Brantford Roof. A	.25	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
B. C. Tel. 4¾% pf.	1.18¾	Oct. 15	Sep. 30
B. C. Forest	.10	Nov. 3	Sep. 30
B. C Power A	.40	Oct. 15	Sep. 30
Br. Mtge. & Trust	‡2.00	Oct. 6	Sep. 22
Burns & Co. A & B	.50	Oct. 28	Oct. 8
Calgary & Ed.	.05	Oct. 15	Sep. 12
Canada N. Pwr.	.15	Oct. 25	Sep. 19
Can. Steamship	.50	Oct. 15	Sep. 15
Can. Bakeries	.25	Nov. 28	Nov. 14
Can. Bk. of Comm.	.25+‡.05	Nov. 1	Sep. 30
Can. Bronze	.31	Nov. 1	Oct. 10
Do. pfd.	1.25	Nov. 1	Oct. 10
Can. Dredge	.65	Dec. 12	Nov. 12
Can. Fairbanks pfd.	1.50	Oct. 15	Sep. 30
Can. Gen. Inv.	.27½	Oct. 15	Sep. 30
Can. Ind. Ltd.	.20	Oct. 31	Sep. 30
Do. pfd.	1.75	Oct. 15	Sep. 15
Can. Refrac.	1.12½	Oct. 15	Sep. 27
Candn. Vickers	.25	Oct. 15	Sep. 30
Castle-Trethewey M.	.10	Jan. 2	Dec. 1
Catelli Fd. Prod. A	.12½	Nov. 29	Nov. 14
Do.	.25	Nov. 29	Nov. 14
Central Can. Inv. pf.	2.50	Jan./53	Dec. 18
Circle Bar Knit. A	.50	Oct. 15	Sep. 20
Coast Brew.	.06	Nov. 1	Oct. 10
Cockshutt Farm	.25	Dec. 1	Nov. 1
Comb. Enter. pf.	1.25	Oct. 15	Oct. 2
C'wealth Int.	.05	Oct. 15	Sep. 30
			Coup. 75
Commonwealth Pet.	.30	Oct. 15	Sep. 30
Confederation Life	3.75	Dec. 15	Dec. 10
Cons. Textiles pfd.	.50	Dec. 1	Nov. 15
Crown Cork & Seal	.50	Nov. 15	Oct. 15
Disher Steel A	.37½	Nov. 1	Oct. 15
Dome Mines	.17½	Oct. 30	Sep. 30
Dom. Bank	.25+‡.20	Nov. 1	Sep. 30
Dom. Bridge	.40	Nov. 25	Oct. 31
Dom. Engineering	.30	Nov. 14	Oct. 31
Dom. Fdries. A pf.	1.12½	Oct. 15	Sep. 24
Dom. Glass	.40	Oct. 15	Sep. 26
Do. pfd.	.35	Oct. 15	Sep. 26
Dom. Malting	.25	Nov. 1	Oct. 10
Dom. Oilcloth	.40	Oct. 31	Oct. 7
Dom. Square	1.00	Oct. 15	Sep. 22
Dom. Tar & Chem.	.37½	Nov. 1	Oct. 1
Dom. Textile pfd.	1.75	Oct. 15	Sep. 17
Donnacona Pap.	.50	Oct. 15	Sep. 30
Dryden Paper	.40+‡.40	Nov. 1	Oct. 6
Empire Brass pf.	.27½	Oct. 15	Sep. 30
Enamel & Heating	.10	Oct. 31	Sep. 30
T. H. Estabrooks pf.	.26	Oct. 15	Sep. 19
Foundation Co.	.15	Oct. 24	Sep. 30
Fraser	.25	Oct. 20	Oct. 3
Gen. Steel Wares	.25	Nov. 15	Oct. 20
Do. pfd.	1.25	Nov. 1	Oct. 6
General Trust pfd.	1.25	Oct. 15	Sep. 30
Goodyear Tire pfd.	.50	Oct. 31	Oct. 10
Grafton & Co. A	.25	Dec. 15	Nov. 25
Guarantee Co. of N. A.	1.50+3.00	Oct. 15	Sep. 30
Guaranty Tr.	.13½	Oct. 15	Sep. 30
Gurney Prod. pf.	.40	Nov. 1	Oct. 15
Gypsum, Lime	.50	Dec. 1	Nov. 1
Hamilton Cot. pfd.	1.25	Nov. 15	Nov. 5
How. Smith Pap.	.25	Oct. 30	Sep. 30
Do. pfd.	.50	Oct. 30	Sep. 30
Imp. Bank	.30	Nov. 1	Sep. 30
Imp. Tobacco 4% pf.	.25	Nov. 1	Oct. 3
Int. Bronze pfd.	.37½	Oct. 15	Sep. 15
Int. Metal pf.	†1.75	Nov. 1	Oct. 2
Int. Milling pfd.	†1.00	Oct. 15	Sep. 30
Int. Nickel pref.	†1.75	Nov. 1	Oct. 2
Int. Power	.60	Oct. 15	Sep. 15
Int. Utilities pfd.	†.35	Nov. 1	Oct. 14
Invest. Found	.75	Oct. 15	Sep. 15
Do pfd.	.75	Oct. 15	Sep. 15
Journal Pub.	.20	Oct. 15	Sep. 22
Kirkland Lake	.01	Nov. 1	Sep. 30
La Cie du Tel. Sag. Que.	.15	Oct. 15	Sep. 30
Alf. Lambert A & B	.15	Dec. 31	Dec. 17
Laur. Accept. A	.12½	Oct. 31	Oct. 15
Do. B	.05+♦.10	Oct. 31	Oct. 15
Do. pfd.	.25	Oct. 31	Oct. 15
Lewis Bros.	.15	Oct. 31	Sep. 30
W. M. Lowney	.25	Oct. 15	Sep. 15
Maple Leaf Mill.	.25	Nov. 27	Nov. 13
Mari. Tel. & Tel.	.20	Oct. 15	Sep. 22
Do. pfd.	.17½	Oct. 15	Sep. 22
McCabe Grain A	.15	Nov. 1	Oct. 15
Do. B	.15	Nov. 1	Oct. 15
McColl-Front. pfd.	1.00	Oct. 20	Sep. 30
McIntyre Porc. M.	.50	Dec. 1	Nov. 3
Do.	‡1.00	Jan. 2	Nov. 3
Minn. & Ont. Paper	†.50	Oct. 25	Oct. 3
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mont. Telegraph	.40	Oct. 15	Sep. 15
Montreal Trust	.20	Oct. 15	Sep. 30
Nat. Grocers	.05	Jan. 2/53	Dec. 5
N. B. Telephone	.15	Oct. 15	Sep. 30
Natl. Steel Car	.37½+‡.50	Oct. 15	Sep. 15
Oakville Wood Spec. 6% pf.	1.50	Oct. 2	Sep. 15
Ont. Steel new	.20	Nov. 15	Oct. 15
Do. pfd.	1.75	Nov. 15	Oct. 15
Pac. Coast Term.	.50+‡.12½	Oct. 15	Oct. 1
Power Corp. 1st pfd.	1.50	Oct. 15	Sep. 19
Do. 2nd pfd.	.75	Oct. 15	Sep. 19
Quebec Pwr.	.25	Nov. 25	Oct. 15
Reeves McD. M.	.25	Oct. 10	Sep. 20
Reitman's Ltd.	.25	Nov. 1	Oct. 15
Do. pfd.	.25	Nov. 1	Oct. 15
Renold-Cov. A	.28+‡.05	Jan. 1/53	Dec. 15
Saguenay Pwr. pf.	1.06	Jan. 1/53	Dec. 5
St. Lawrence Corp.	.50	Oct. 24	Sep. 30
St. Lawr. Flour pf.	1.75	Nov. 1	Sep. 30
Shaw. Water & P.	.30	Nov. 25	Oct. 15
Do. A	.50	Oct. 2	Sep. 2
Do. B	.56¼	Oct. 2	Sep. 2
Sheep Creek	.03	Oct. 15	Sep. 30
Sher.-Williams	.25	Nov. 1	Oct. 10
Silver Miller M.	.10	Nov. 30	Oct. 31
Siscoe G. Mines	.02	Oct. 17	Oct. 3
South Can. Pwr.	.40	Nov. 15	Oct. 20
Do. pref.	1¼%+▪.40	Oct. 15	Sep. 19
Stand. Radio A	.10	Oct. 10	Sep. 19
Do. B	.10	Oct. 10	Sep. 19
Stanley Brock A	.15	Nov. 1	Oct. 10
Do. B	.10	Nov. 1	Oct. 10
Steel Co.	.20	Nov. 1	Oct. 7
Do. pfd.	.20	Nov. 1	Oct. 7
Supertest Pet. pf.	1.25	Oct. 15	Sep. 25
Third Cdn. Gen. I.	.10	Oct. 15	Sep. 25
Tuckett Tob. pf.	1.75	Oct. 15	Sep. 30
Un. Steel Corp. pf.	.75	Oct. 31	Oct. 10
Union Gas	.25	Nov. 1	Oct. 3
Vic. & Grey Trust	.20	Dec. 15	Nov. 29
Walker-Good.	.75	Oct. 15	Sep. 19
Waterous Ltd.	.10	Oct. 15	Sep. 30
West. Can. Brew.	.25	Dec. 1	Oct. 31
West. Grocers A	.50	Oct. 15	Sep. 15
Do pf.	.35	Oct. 15	Sep. 15
Willson Stat. pf.	1.25	Oct. 15	Sep. 30
Wpg. Electric	.60	Oct. 15	Sep. 12
Wood, Alex. Ltd.	.15	Oct. 16	Sep. 30
Yukon Cons. G.	.08	Oct. 31	Sep. 30
Zeller's	.17½	Nov. 1	Oct. 1
Do 5% pfd.	.31¼	Nov. 1	Oct. 1
Do. 6% pfd.	.37½	Nov. 1	Oct. 1

†U S. funds. ‡Extra.

*The ex-divd. date is usually at least one full business day prior to the record date.

▪Participating div. ♦Bonus.

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

September 29, 1952

Stock	Bid	Ask	Stock	Bid	Ask
Amal Chib	offd	15	Lafay'te Asb	40	44
Anthonian	50	53	Laurentide	7	9
Adelmont	5	10	Lloyd Rock	4	6
Adnor	22	27	Montgom'y	off	28
Belmont	27	33	Normiska	offd	40
Christie	78	85	Prov. Asb	20	24
Chateau	offd	35	Persh Man	8	10
Chibmac	2	3	Quemaque	offd	42
Dockie	offd	23	Roymont	30	32
Flomic	10	14	Scott Chib	2	4
Giant Chib	22	24	South Chib	20	24
Intl Asbest	90	95	Titanium	20	26
Jasper Oil	1.90	1.95	Tomiska	10	16
Wm. Leys	20	23	Troysco	44	48

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Dec. 19, 1952, $75,000,000. Issued Sept. 18, 1952. Sold at $99.71695 to yield 1.139%.

MUNICIPAL

Town of St. Mary's, Ontario—4½% debentures, due Oct. 1, 1953-72, $653,000. Issued Oct. 1, 1952. Sold at $97.535 to Equitable Securities of Canada Ltd., J. L. Graham & Co. Ltd. and Anderson & Co. Ltd.

City of Chatham, Ontario—4% debentures, due Sept. 20, 1953-62, $112,994. Issued Sept. 15, 1952. Sold at $98.68 to Wood, Gundy & Co. Ltd. and Bank of Toronto.

Township of Chilliwack, B.C.—4% debentures, due Sept. 15, 1953-57, $26,400. Issued Sept. 15, 1952. Sold at $98.91 to Odlum Brown Investments Ltd. and Royal Bank of Canada.

Village of Plessisville, Que.—4% debentures, due Oct. 1, 1953-65, $29,000. Issued Sept. 15, 1952. Sold at $98.09 to P. M. Cinq-Mars, Inc.

Town of Laval-Des-Rapides, Que.—4%, 4½% debentures, due Sept. 1, 1953-57-72, $125,000. Issued Sept. 16, 1952. Sold at $98.02 to Belanger Inc.

Southern Victoria Regional School Board, N.B. — 4½, 5%, debentures, due Oct. 1, 1953-67, $410,000. Issued Sept. 17, 1952. Sold at $97.62 to Nesbitt, Thomson & Co., Royal Securities Corp. and W. C. Pitfield & Co. Ltd.

City of New Westminster, B.C.—4¾% debentures, due 1953-72, $370,000. Issued Sept. 17, 1952. Sold localy at $100.00.

Kootenay Lake School District No. 6, B.C.—4¾% debentures, due May 1, 1953-72, $90,000. Issued Aug. 25, 1952. Bought privately by McMahon & Burns tLd.

School District No. 53 (Terrace), B.C.—4¾% debentures, due June 30, 1953-72, $270,000. Issued Sept. 8, 1952. Bought privately by A. E. Ames & Co. Ltd. and McMahon & Burns Ltd.

Town of Eastview, Ontario—5%, 15-year serial debentures, $89,000. Issued Sept. 16, 1952. Bought privately by J. A. Simard & Co. Ltd.

Town of Kapuskasing, Ontario—5% debentures, due Oct. 13, 1953-67, $316,000. Issued Sept. 16, 1952. Bought privately by Bell Gouinlock & Co. Ltd.

Roman Catholic Separate School Board, Dundas, Ontario—5½% debentures, due Sept. 1, 1953-72, $50,000. Issued Sept. 15, 1952. Bought privately by Bell Gouinlock & Co. Ltd.

CORPORATE

Scurry Oils Limited — 5% convertible sinking fund debentures, due Sept. 15, 1964, $2,000,000. Issued Sept. 15, 1952. Offered at $100 and accrued interest to yield 5% by Ross, Knowles & Co., McLeod, Young, Weir & Co. Ltd., Isard, Robertson & Co. Ltd., F. J. Brennan & Co. Ltd., Newling & Co. and Laurence B. Gibson Investments Ltd.

New Highs & Lows

During the week ended Sept. 26, 13 new highs were recorded among the general stocks on Canadian stock exchanges and 26 new lows. In the mining group there were seven new highs and 86 new lows. In the western oil group there was one new high and 49 new lows.

GENERAL

New Highs, 1952

Admiral Corp.
Can. Foundries A
Can. Vinegar
Can. Oil 5% pref.
Dom. Foundries
Gatineau P. 5% pf.
MacKinnon St. Stl.
Maritime Tel. Rts.
Pwr. Corp. 2nd pf.
Sicks Brew. V.T.
Silverwoods A
Simpson pref.
Stowell A

New Lows, 1952

Abitibi
Aluminium
Andian Nat.
Anglo Can. P. & P.
Ang. Can. Tel. pf.
Bathurst Pr. B
Brown & Co.
Can. Fair pfd.
Can. Oil new
Com. Alcohol
Corrugated Box
Crown Cork
Flash Fasteners pf.
Fleet Mfg.
Goodyear Tire
Imperial Oil
Internat. Nickel pf.
J. A. Lang
MacMillan & Bl. A
Maxwell Ltd.
Montreal Loco.
Ontario Loan
Renfrew Tex. A
Silknit
Tip Top Tailors
United Corp. B
W. Can. Breweries

MINING

New Highs, 1952

Bellekeno
Berens River
Chimo
Gunnar Gold
Landover
New Hugh Malar.
Rice Lake

New Lows, 1952

Arvon
Armistice
Aunor
Barvue
Do. Warr.
Base Metals
Bob's Lake
Bordulac
Bouzan
Buffalo Ankerite
Buffalo Red Lake
Callinan Flin Flon
Cobalt
Cochenour
Coldstream Copper
Cons. Astoria
Cons. Discov. Rts.
Cons. Guayana
Cons. Rochette
Conwest
Duvex
East Sullivan
Eastern Metals
Emerald
Estella
Eureka
Do. Warr.
Falconbridge Rts.
Giant Yellowknife
Golden Arrow
Golden Manitou
Goldora
Gulf Lead
Harricana
Hasaga
Head of Lakes
Headway
Hellens M.
Heva Gold
Jellicoe
Joburke
Joliet Quebec
Kenville
Keyboycon
Kirkland Hud. Bay
Landover
Lencourt
Louvicourt
Lynx Yellowknife
MacLeod-Cock.
Magnet
Matachewan
Matarrow
Minda-Scotia
Mining Corp.
Negus
New Calumet
New Fortune
New Laguerre
Newlund
Nisto
Nocano
North Denison
North Inco
Nubar
Obaska
O'Brien
O'Leary
Ont. Pyr. A warr.
Do. B warr.
Osisko
Premier Border
Prospectors Airs
Que. Chib.
Que. Cop.
Que. Lab.
Que. Man.
Queenston
Quemont
Roy Silver
Senator R.
Shep Creek
Sullivan C.
Trans. Res.
United Asb.
Zenmac

OILS

New Highs, 1952

Candn. Pipe Line

New Lows, 1952

Altex
Amer. Leduc
Anaconda
Anchor
Ang. Canadian
Bailey Selburn
Bata
Bralsaman
Bristol
British Empire
Calmont
Calnorth
Can. Oil Lands
Candn. Admiral
Candn. Atlantic
Candn. Devonian
Cons. Allenbee
Cons. Cordasun
Dalhousie
Dome Explor.
Dragon
[illegible] Pet.
Gen-Pet.
Do. A
Kenwell
Long Island Pet.
Marigold
McIvor Drilling
Model Oil
Naco
Nat. Pet.
N. British
N. Pacalta
N. Richfield
N. Superior
Okalta
Peace River
Peak Oils
Ponder Oil
Prado
Que. Oil-Dev.
Reef Pet.
Royalite
Security
Trans. Emp.
Tri Tor
Van Tor
West. H'stead
Y'knife Princess

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

J. W. COUGHLAN, manager, Freeport, N.S., to be manager, Gagetown, N.B.

R. W. McCAIN, an assistant manager, Winnipeg, to be manager, Lanark, Ont.

G. M. SMAIL, to be accountant, Montreal, Que.

* * *

Commerce:

D. E. BRINTON, to be in charge, Belleoram, Nfld.

W. J. KALYNCHUK, to be an assistant accountant, Edmonton, Alta.

H. N. MURPHY, an audit officer, head office, Toronto, to be accountant, Vancouver.

D D. OGILVIE, an assistant accountant, Adelaide & Peter, Toronto, to be accountant, Vancouver.

W. ROGAN, to be an assistant accountant, Edmonton.

L. A. SCHILLING, accountant, Roncesvalles & Wright, Toronto, to be an audit officer, at head office, Toronto.

Midland Marks TSE Centenary

To tie in with the one hundredth anniversary of the Toronto Stock Exchange, Midland Co. has prepared a booklet entitled "Canada's Industrial Giants."

The eight-page booklet presents a snapshot in statistics of twelve major Canadian companies. Presented in uniform style, data include capitalization, total assets, working capital, net earnings and dividends paid last year as well as per-share earnings and dividend records for the past three years, ten-year price range of stock, current market and yield, and a brief description of the firm's operations.

Companies listed are Abitibi, Aluminium Ltd., Bell Telephone, Canada Cement, C-I-L, CPR, Ford of Canada, Consolidated Mining & Smelting, Imperial Oil, International Nickel, Shawinigan Water & Power, and Steel Co. of Canada.

Bevcourt Steps Up To 600 Tons Daily

Bevcourt Gold Mines, which treated an average of 399 tons of ore daily in August, expects to move its milling rate considerably higher in October, John G. Porteous, secretary, reports.

With operation of additional primary and secondary grinding units anticipated the middle of the month, it is expected that milling rate will be lifted to 600 tons daily.

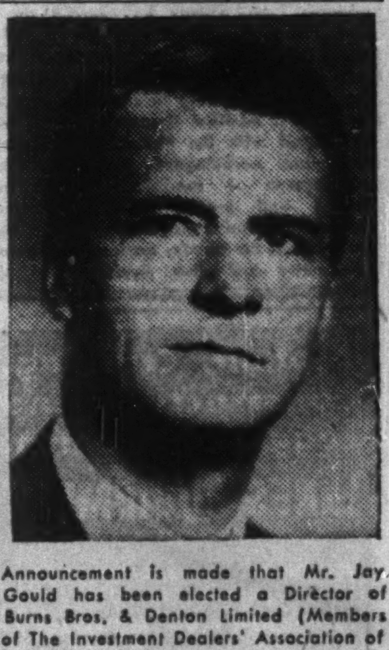
Mr. Eric Cradock, of Toronto, has been elected to the board of directors to fill the vacancy caused by the death of Mr. S. Beverly Jowsey, who was also a vice-president. J. G. Boeckh, Toronto, has been elected to the board to succeed Mr. A. J. Davis, retired.

Brown Boveri Ltd. Opens Que. Plant

MONTREAL (Staff)—The new $2.5 million St. Johns, Que plant of Brown Boveri (Canada) Ltd. was officially opened last week. Production was already well under way.

Construction of the new plant was started last year and initial output consists of switchboards, airblast circuit breakers and power distribution transformers. Of its total area, 55,000 sq. ft. are used for manufacturing operations; 7,200 sq. ft. are occupied by the office area.

Employee strength is 186, including 35 technicians brought over from Switzerland. Brown Boveri has built 30 brick dwellings adjacent to the plant to house some of the employees.



Announcement is made that Mr. Jay Gould has been elected a Director of Burns Bros. & Denton Limited (Members of The Investment Dealers' Association of Canada).

HOLLINGER CONS. GOLD MINES LTD.

We are preparing an up-to-date circular on Hollinger Cons. Gold Mines Ltd.

Mailed on request

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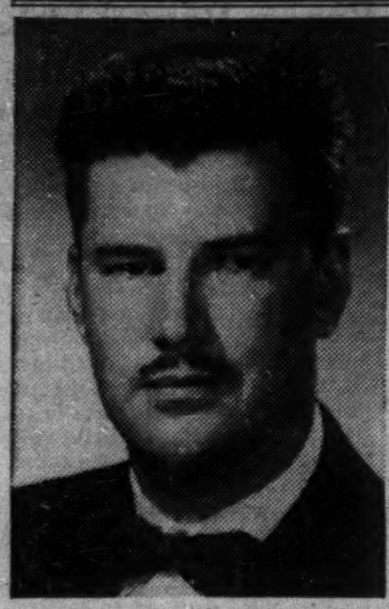

E. G. Lomas has been appointed to form an Engineering Sales Division within PSC Applied Research Limited, Toronto, General Manager J. M. Bridgman announces. Mr. Lomas has served as a communications expert with the R.C.A.F., the R.A.F. and the Department of Transport, and has wide experience as a sales engineer specializing in electronic equipment. PSC Applied Research Limited — associated with the Photographic Survey Corp. and Aeromagnetic Surveys Limited of Toronto — specializes in custom-design and production of electronic, mechanical and optical devices for use in industry, air survey, navigation, photogrammetry and other fields. *

MINING INVESTMENTS

Uranium Issues Strengthen As Base Metals Listless

With golds irregularly lower for weeks since U. S. Secretary of Treasury made his latest "no increase" pronouncement on the price of gold, and base metals continuing weak due to zinc price unsettlement, uranium issues captured the mining market limelight this week.

With Nesbitt LaBine encountering 8 to 9 ft. of what appeared to be good pitchblende ore in its ABC adit, this issue on Monday was at one time more than $1 a share higher than the price prevailing at the close of trading last week.

Gunnar Gold, another uranium issue with a stake in a key pitchblende discovery in the Beaverlodge camp, was another of Monday's strong spots. Unofficial reports continued to credit Gunnar with encouragement in drilling its wide-pitchblende zone in the St. Mary's channel section.

There is an increasing belief that when the Eldorado mill is completed next year, the Beaverlodge camp may have one, and perhaps several, properties ready to make shipments on a custom basis.

* * *

Silver to Fore

The October bulletin of "International Financial Statistics," published by the International Monetary Fund, points out that silver production has declined sharply since before World War II while consumption, aside from official stocks, has increased sharply.

World silver production dropped from 270.0 million oz. in 1937 to 167.5 million oz. in 1951. Total "sources" of silver, including dishoarding, dropped from 424.2 million oz. in 1937 to 214.2 million oz. in 1951.

Industrial consumption of silver has risen from 62.4 million oz. in 1937 to 144.6 million oz. in 1951 while coinage use rose from 80.7 million oz. to 92.6 million oz. in the same period.

Canada and Peru were the only really large producers of silver to increase their output in 1951. Mexico and the United States, the two largest producers, both showed substantial declines.

* * *

Now Western Uranium

Western Uranium & Cobalt Mines—interested in tungsten and copper rather than uranium and cobalt—has procured shareholders' approval to a change in name to Western Tungsten Copper Mines Ltd.

The Red Rose mine, operated under lease from Consolidated Smelters, from January to Sept. 1, including a tune-up period of approximately three months, turned out 168.2 tons of tungsten oxide with a value of $673,055. All production is sold under contract to purchasers abroad at approximately $62 per unit of 20 lbs. The Red Rose mill has a 150-ton daily capacity.

The tuning-up period for the 200-ton mill installed at the Rocher de Boule property has now been completed with copper grade reported running at 3%. Changes in the flow sheet have been made to capture a small percentage of tungsten which is expected to prove a valuable by-product. A company-owned hydro-electric power development has been installed at a lower level of Rocher de Boule mountain and its power replaces the diesel-electric power used in pre-production work.

* * *

Tungsten In Cariboo

A former gold mining operation in the Cariboo district is experiencing a revival due to interest in tungsten. Cariboo Hudson Gold Mines (1946) proposes further underground exploration to follow up discovery of additional surface disclosures of tungsten-bearing ore, it is stated.

Ground sluicing has exposed the southerly extension of tungsten occurrences found previously in underground workings. Bed rock was exposed 30 ft. wide for a length of 290 ft. and tungsten mineralization was identified for 120 ft. of that distance. Some 1,500 ft. farther along the zone, a significant discovery of tungsten is stated to have been made in trenching.

Plans call for work through the winter and with this in mind seven camp buildings have been moved about a mile to the location of a new tunnel which is to be driven somewhat lower down, at the 5,000-ft. elevation. Nine further claims have been acquired recently, partly by staking, bringing over-all holdings to 32 claims.

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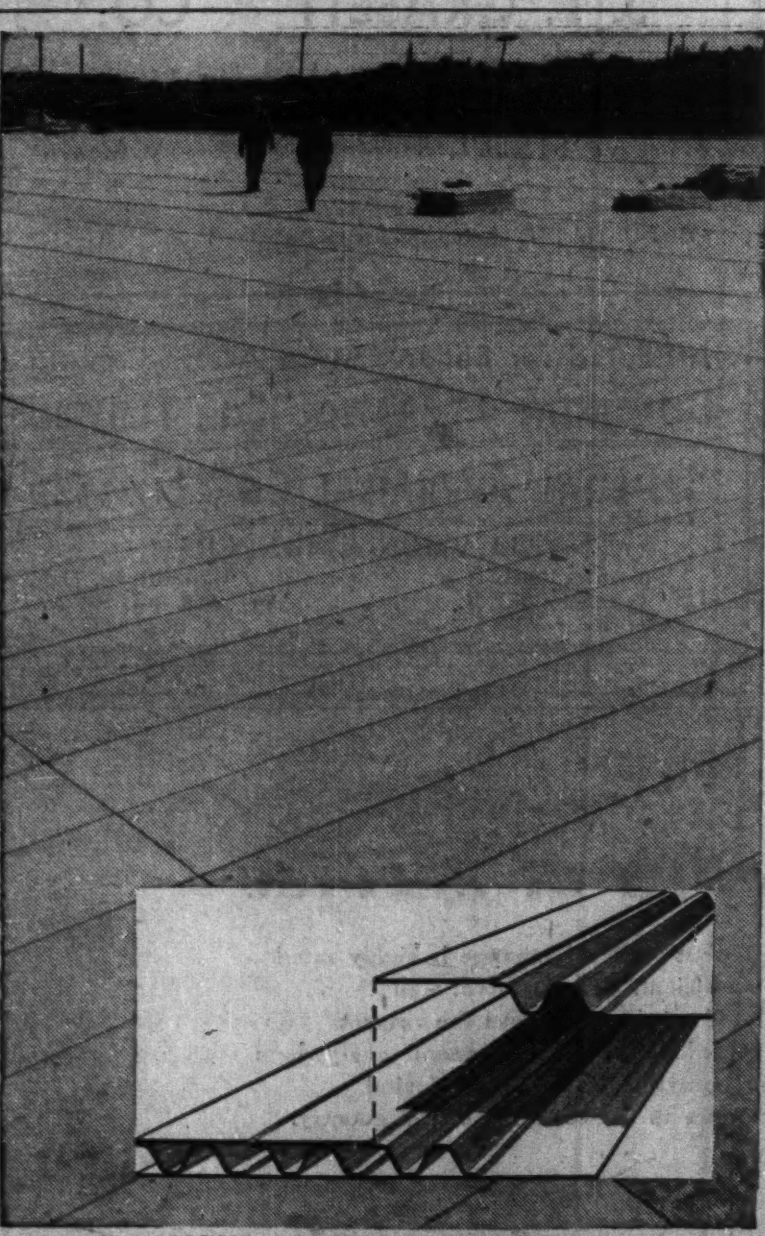
Business Essentials ARE Bay's Business

Merrill Pete. Drills Well On Ram River Structure

A heavy drill rig is now being moved into the Ram River oil structure in the foothills of Alberta by Merrill Petroleums with Richland No. 1 well to be drilled close to Ram River No. 2 discovery well.

Under an agreement with Richland Oil Development Co., sponsored by Toronto interests, Ram River Oils has assigned its leases to Richland for the purpose of having them included in a reservation of over 100,000 acres. Ram River is entitled to 15% of the production from any well drilled on leases formerly held by it, one half of which is to accrue immediately the well goes on production with the other half starting after Ram River's 15% of the drilling costs of that well have been repaid. On any well drilled elsewhere on the reservation Ram River will receive 10% of the production, 5% starting when a well is placed on production and balance after Ram River's 10% of drilling costs are repaid.

Ram River Oils has retained lease No. 69454 containing 1,920 acres on the south end of the Ram River-Clearwater structure.



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MINING CONCENTRATES

QUEBEC CHIBOUGAMAU GOLDFIELDS advises the Montreal Curb Market that option to purchase 100,000 shares at 20c a share has not been exercised and the agreement has been terminated.

* * *

BELLVILLE GOLD MINES has had its shares approved for listing on the Montreal Curb Market with shares called for trading on Sept. 29. The company owns mining claims in Courville and Landrienne twps., Abitibi County, P.Q. Of 3.5 million shares authorized, 1,637,000 shares are outstanding. Options are outstanding to Montrose Securities on 863,000 shares at 25c to $1 a share.

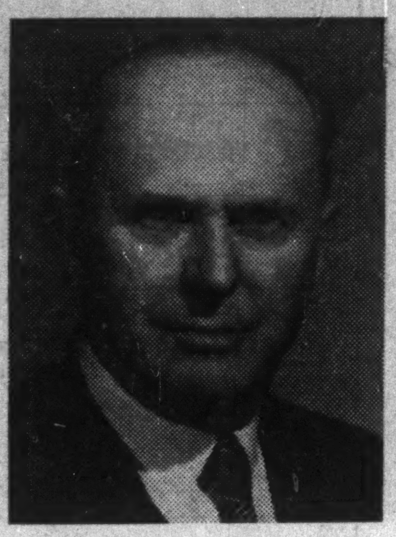
* * *

LAURENTIDE (CHIBOUGAMAU) MINES state that "substantial widths of marginal ore" have been revealed by shallow drilling along 800 ft. strike length of copper-bearing dolomite shearing. A deep drilling program has now been laid out with work to start immediately after the present section is completed. Sampling across 30 and 35 ft. of surface exposures showed respectively 1.73% and 1.27% copper content and 0.24 and 0.52 oz. of silver per ton. None of the high grade chalcocite was included in these samples.

* * *

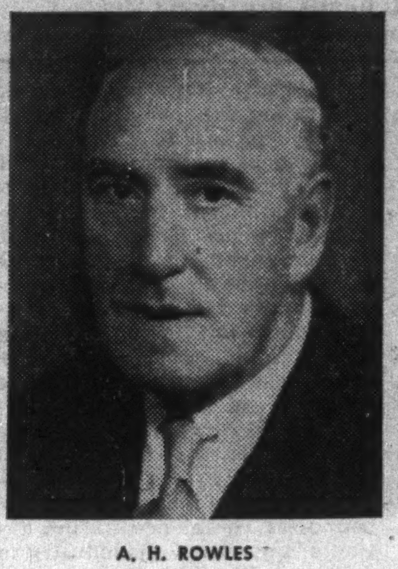
DESTORADA MINES has forwarded to shareholders a report of John C. Rogers, consulting engineer, which shows that diamond drilling on the company's Montgomery twp. property in the Algoma district of Ontario has indicated 210,150 tons of copper ore in the two shoots with an indicated gross grade of $10 a ton. Mr. Rogers continues: "..... while the three deep holes have been disappointing, the property has not been condemned by them as structures so wide and continuous should continue to depth. Open ends indicated continuity and further deep drilling is definitely warranted to explore depth."

Prominent Britons and Canadians in formation of DOMINION, SCOTT, BARRON, LIMITED



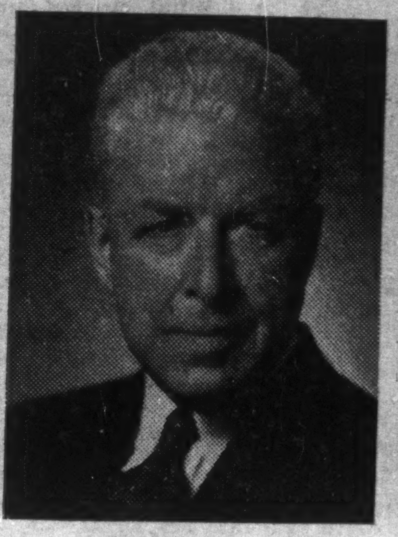
W. LINDSAY BURNS

Chairman and managing director of Henry Balfour and Company Limited, Leven, Fife, Scotland, is senior vice-president of the new company.



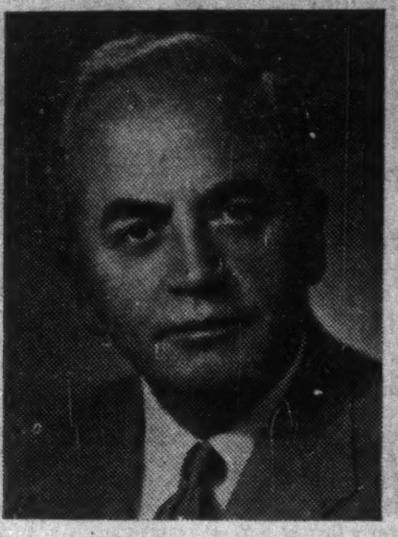
A. H. ROWLES

Managing director of W. S. Barron and Son Limited, Gloucester, becomes a director of Dominion, Scott, Barron, Limited.



T. F. RAHILLY

President of Canada Iron Foundries Limited is a director of the new company organized to build complete process plants both in Canada and the United States.



E. E. RITCEY

President of Dominion Wheel and Foundries Limited becomes Chairman and President of Dominion, Scott, Barron, Limited, which also custom builds machines for new processing.

B. DIXON

Director and sales manager of Dominion Wheel becomes vice-president and general manager of the new British-Canadian organization. *

Hollinger Net Rises in '52

An estimated net profit of $1,199,743, 24.4 cents a share, was realized by Hollinger Consolidated Gold Mines in the first six months of 1952, more than the $1,040,726, 21 cents a share, realized in the first nine months of 1951 which included the seven-week period of the Hollinger strike.

Operating profit, after taxes, for the first six months of this year amounted to $1,129,447 before addition of $193,971 interest on investments, dividends and other profit. A total of $123,675 was charged for depreciation.

Bullion recovery amounted to $6,094,013 from 627,039 tons of ore milled for an average recovery of $9.72 a ton.

Alta. Oil For Imperial Plant Shipped To B.C. By Tank Cars

From Our Own Correspondent

VANCOUVER — Imperial Oil Ltd. is now importing Alberta oil by railway tank car to its refinery here to ease the drain on tight California crude supplies.

First large-scale shipments for the company's Ioco refinery left last weekend — 27 cars carrying 189,000 bbl.

Imperial said it will use Alberta oil to supply more than half the requirements of its refinery, rated at around 12,000 bbl. a day, until the Trans Mountain pipeline from Edmonton to Vancouver starts operation next August.

By that time, a new refinery with a capacity of more than 22,000 bbl. a day will be ready.

Imperial has recently built new railway sidings, pump house and flow lines at Ioco to handle the new shipments.

Normally, California oil by tanker supplies coast refineries. Imperial said it wants to assure its supply until the Trans Mountain pipeline is built because California's exportable supply has been shrinking recently and B. C. demand is growing.

Alberta oil is already being used by B. C. communities in the East Kootenays, Peace River areas and on the CNR mainline near the Alberta border.

MATACHEWAN CONSOLIDATED MINES reports an estimated operating loss of $653 for the three months ended June 30, 1952 against $64,209 operating profit for the same 1951 period. Tonnage being milled was cut back in June to obtain capacity in the mill for Matarrow lead-zinc ore. As soon as Matarrow's ore reached the rate of 200 tons per day, efforts were made to bring Matachewan's own gold-ore tonnage to 300 tons per day. This rate was reached in August, and in early September milling was proceeding at 200 tons for Matarrow ore daily, and 300 tons of Matachewan ore. Capital expenditures with respect to Matarrow Lead Mines amounted to $145,747 in the June quarter.

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"I LIKE THE SIZE"
I took one look at these big wide seats and all that headroom and I was completely sold.

"I LIKE THE PERFORMANCE"
Ford's for me—its V-8 engine certainly delivers plenty of "get-up" and "go" —and with the economy I expect with a Ford.

"I LIKE THE COMFORT"
I'm an all-day driver myself—and Ford's solid comfort sure pays off—you can relax behind the wheel and really enjoy driving at its very best.

"I LIKE THE RIDE"
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Gunnar Results Very Encouraging So Far Bulk Sampling Work Completed Shortly

By GORDON M. GRANT

Definite encouragement is being met with in the initial investigation of the substantial looking uranium occurrence of Gunnar Gold Mines and associates in the St. Mary's channel sector of the Beaverlodge uranium field.

Many rate this property, with its indicated widths of 400 to 500 ft. of uranium-bearing material and indicated length of 1,000-ft. as the best current bet in Canada for duplicating the Ace discovery of Eldorado Mining & Refining.

Work recently has comprised a geological survey, geological mapping, diamond drilling and bulk sampling. An extensive bulk sampling program is under way and is expected to be completed in the next week to 10 days.

Results "Most Encouraging"

The management wishes a complete picture of results before issuing any detailed report in order to avoid giving any false impressions as to possibilities. However, the official word is that "results so far are most encouraging and hopeful."

Gunnar is now up to No. 4 drill hole in its drilling program. The first hole was of a good ore grade over a substantial width but the management, of course, doesn't place too much reliance on one hole. However, the next three drill holes, from radioactivity and appearance, are apparently all better than the first.

Holes have been drilled at 60 ft. to 85-ft. centres (depending on overburden conditions) which suggests a length of about 280 ft. already outlined including projections of 25 ft. on the outsides of the outer drill holes. Allowing for the big widths involved, the drill holes possibly already show good ore in the measure of thousands of tons to the vertical foot.

Only a light drill is being used and drilling is quite shallow — only to about 250 ft. depth. The drill has been able to carry something less than half way across the full indicated zone width so that tonnages could be far greater when work proceeds further.

Holes are being left in a way that will permit their extension later. While drill core size is smaller than "A" core, recovery has been very good and it has been possible to split core in conventional manner for assaying.

A "guestimate" at this stage might be that the zone will average better than $10 a ton, but the management is not prepared to make any statement on this point.

Open Pit Possibilities

Big widths concerned, and relatively light overburden, make it quite possible to visualize large-scale open pit mining if the deposit stands up under further investigation. Open pit mining, of course, would eliminate the need for the usual rather tedious program of underground development, at least until open pit mining was well established. There are definite possibilities for sweeteners aside from the main zone itself. Polished samples of pitchblende ore from a zone 1,500 ft. away from the main zone on visual inspection run about 60% uranium.

While public interest with respects to Gunnar has been focused on the Beaverlodge development, work has been proceeding quietly on the Euclid Lake chrome properties of Gunnar in the Bird River of Manitoba, where the management feels that a large tonnage operation may also be well in the making.

Close interval deep diamond drilling is now being done at Euclid Lake to see if the chrome ore body is continuous along the indicated length of 1,200 ft. and to establish, if possible, that it goes to 1,000-ft. depth. Widths apparently run up to 100 ft. and are better than for other occurrences in the same area. It is hoped to have this drilling completed by the end of October. Correlation and tabulation of results will then be undertaken. With this information available, the management believes the stage may then be set for working on plans for the large-scale expenditures that the chrome project would embrace.

United Asbestos Calls Meet To Approve Deal With ASR

In a letter accompanying notice of an Oct. 20, 1952, special meeting of shareholders to ratify a deal with American Smelting & Refining Co., President A. B. Davidson of United Asbestos Corp. expresses confidence that Lake Asbestos of Quebec, ASR subsidiary, will place United's property in production on a basis of at least 4,000 tons daily.

"Your management is confident that with A. S. & R. management and resources plus United's ore bodies there will be developed at Black Lake one of the most important asbestos producers in the industry and it was with this primary over-all thought that the negotiations were conducted," he states.

Had Three Objectives

In completing financing arrangements, directors had three primary objectives in mind, Mr. Davidson states:

1. To ensure that the full amount of capital would be provided for large-scale production on the most economic basis.
2. To provide such capital with the least possible dilution of the equity of shareholders.
3. To secure the most efficient management for all phases of the enterprise both in its technical and commercial aspects from mining and production to marketing of the product.

It is noted that American Smelting & Refining Co. guarantees all of the commitments of its subsidiary, Lake Asbestos of Quebec, under terms of the agreement.

Under the agreement, a six-month examination period is provided but it is pointed out that several months of examination has been proceeding since this provision was first agreed upon. The ASR group can also ask for a four-month extension if needed to complete further investigations not related to the mine.

See Big Expenditure

As explained a week ago, if Lake Asbestos elects to proceed with the placing of the property in production—and it can elect to do this at any time—the mill to be installed must have a capacity of at least 4,000 tons daily. Mr. Davidson estimates that perhaps $12 millions to $15 millions would be required for the production program.

After each party has been repaid its expenditures on a pro rata basis out of 75% of first profits, profits are then to be divided on the basis of at least 50% and as much as 60% going to UAS depending on the margin of profit. If profit is $5.00 a ton, United's share is 60%. If proceeds are $3.00 a ton or less, then United's share is 50%. Profits between $3.00 and $5.00 a ton would produce variable profits to United lying between 50% and 60%.

"Your engineering staff is confident that the grade of ore as milled will be such that United will be entitled to 60% of the net proceeds," Mr. Davidson reports.

MONTREAL CURB MARKET seat was sold Sept. 26 at $11,500. Previous sale and high for the year was $14,000 on July 18, while the low was $10,500 on March 5.

Nesbitt LaBine Into Ore In Adit On ABC Property

Nesbitt LaBine Uranium Mines is now drifting in uranium ore with visible pitchblende in evidence at its ABC property.

The fault zone was intersected at 750 ft. in the adit—just about where expected—and the zone showed a width of 8 to 10 ft. The crosscut angled 60 deg. into the zone which continued three rounds. However, true width is estimated at 8 to 10 ft.

Where the fault was intersected, radioactivity was high and the zone regular and the management felt that an ore body must be close although visible pitchblende was not in evidence. As soon as drifting was started, high grade ore with visible pitchblende was encountered apparently similar to the high grade material found at surface.

Backs of 341 ft. are anticipated above the tunnel level. Diamond drilling established the continuity of the zone to the 200-ft. horizon and the 341 ft. of backs thus appear pretty well assured. Management also feels that the extension of the zone to depth speaks well for opening of a good length of ore laterally.

On the west claim of the Mar No. 4 property in the St. Mary's channel sector, Nesbitt LaBine has what Johnny Nesbitt describes as the best showing of uranium he has seen outside of Port Radium. Location of the discovery is reported ideal for the driving of an adit.

Bellekeno Getting Good Lead Values

Bellekeno Mines, which has been securing high grade silver ore on its property in the Keno Hill camp has also been getting appreciable lead values of over 20% in a later part of the drift.

In the first 50 ft. of drifting, lead averaged 5.8% over a width of 26 in. Following this, the next 50 ft. averaged 21.8% lead over 6.5 ft. Combined, the two sections gave 100 ft. averaging 17.7% lead over 4.4 ft.

More Nickel For Cars But Metal Still Very Short

Automotive manufacturers in the U. S. report some improvement in automotive brightwork can be expected due to a slight relaxation of the ban on the use of nickel for plating non-functional parts.

Platers can now use 0.00005 in. of nickel which should result in better results on automotive chrome parts. While far from satisfactory, the thin plating of nickel in the copper-nickel-chrome finish should help arrest corrosion in automotive trim.

The amount of nickel made available, however, is still only enough to give one-tenth the thickness used before the emergency.

Silanco Opens Nearly 500 ft. Of Cobalt Ore

Almost 500 ft. of cobalt ore has been opened by Silanco Mining & Refining Co. in its 200-ft. level drive put out to test a new cobalt-silver zone under the waters of Lake Temiskaming. There is still about 400 ft. of drilled-off zone ahead. Drilling apparently went over the cobalt zone. The silver zone lies parallel to the north and crosscutting to this is in progress. Substantial silver ore deposition was indicated by the drilling.

On Sept. 15, 1952, cobalt ore lengths aggregated 450 ft. in four lengths of 90, 120, 60 and 180 ft. Further cobalt ore has been opened since with between 475 and 500 ft. of ore now opened. Muck samples of the cobalt material have been averaging about 0.9% cobalt latterly.

The mill is treating 100 tons of cobalt ore daily and development work is reported well ahead.

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"My son has chosen banking"

When a bank manager retired last year, he wrote his General Manager to tell why he was proud his son also had chosen a banking career:

"I shall always recall my banking days with pleasure and I cannot think of any other occupation that gives one a greater opportunity to meet people and form lasting friendships. I have been privileged to serve the bank in three provinces . . . That my son has chosen banking is also a great satisfaction to me. He is most anxious to make good on his own account."

Any young man on the lookout for an interesting and worthwhile career—for opportunities to grow and get ahead—should take a look at banking. Have a talk with the bank manager in your neighborhood branch. It may well prove an important turning point in your life.

This advertisement, based on an actual letter, is presented here by
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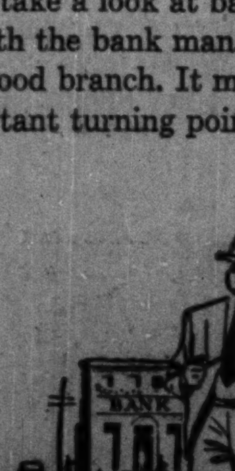

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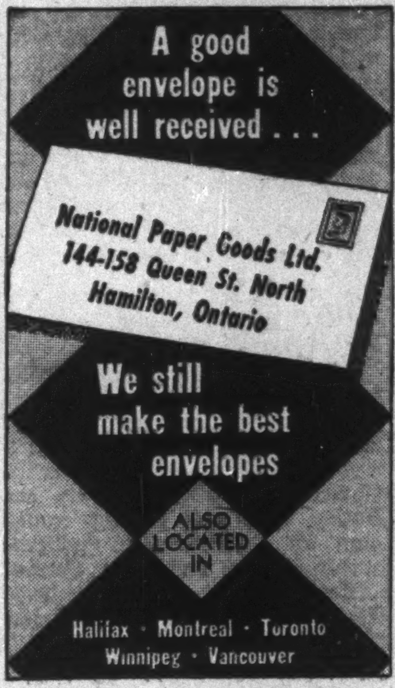

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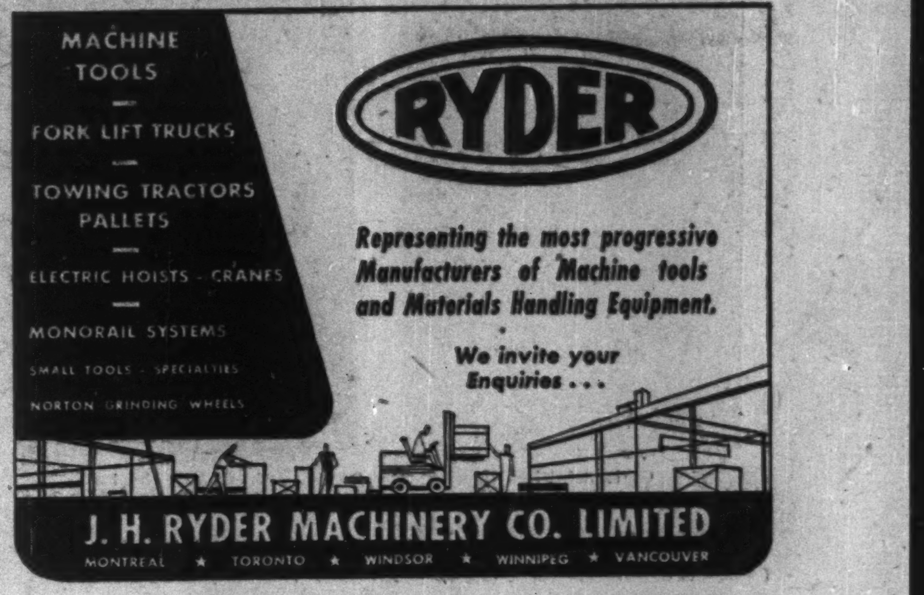

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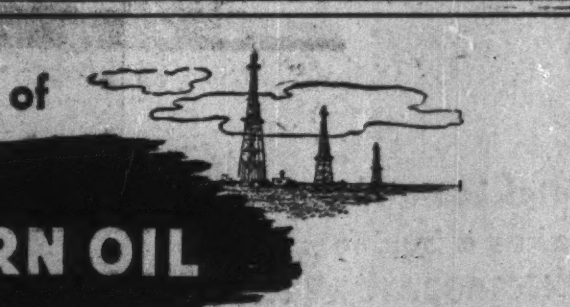

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IF SO, YOU MAY NOT KNOW that October 29th, 1952, is the final date at which shares of Selburn Oil Company Limited may be exchanged for shares of Bailey Selburn Oil and Gas Limited.
The Selburn Oil Company Limited, at a special meeting of shareholders on May 30th, 1952, agreed to wind up the affairs of the company and exchange for a determined ratio the shares held by them in Selburn Oil Company Limited for shares in Bailey Selburn Oil and Gas Limited.
Any shares not exchanged by October 29th, 1952, may be sold by the Liquidator. Please contact the Royal Trust Company, Montreal, Toronto, Winnipeg, for details.
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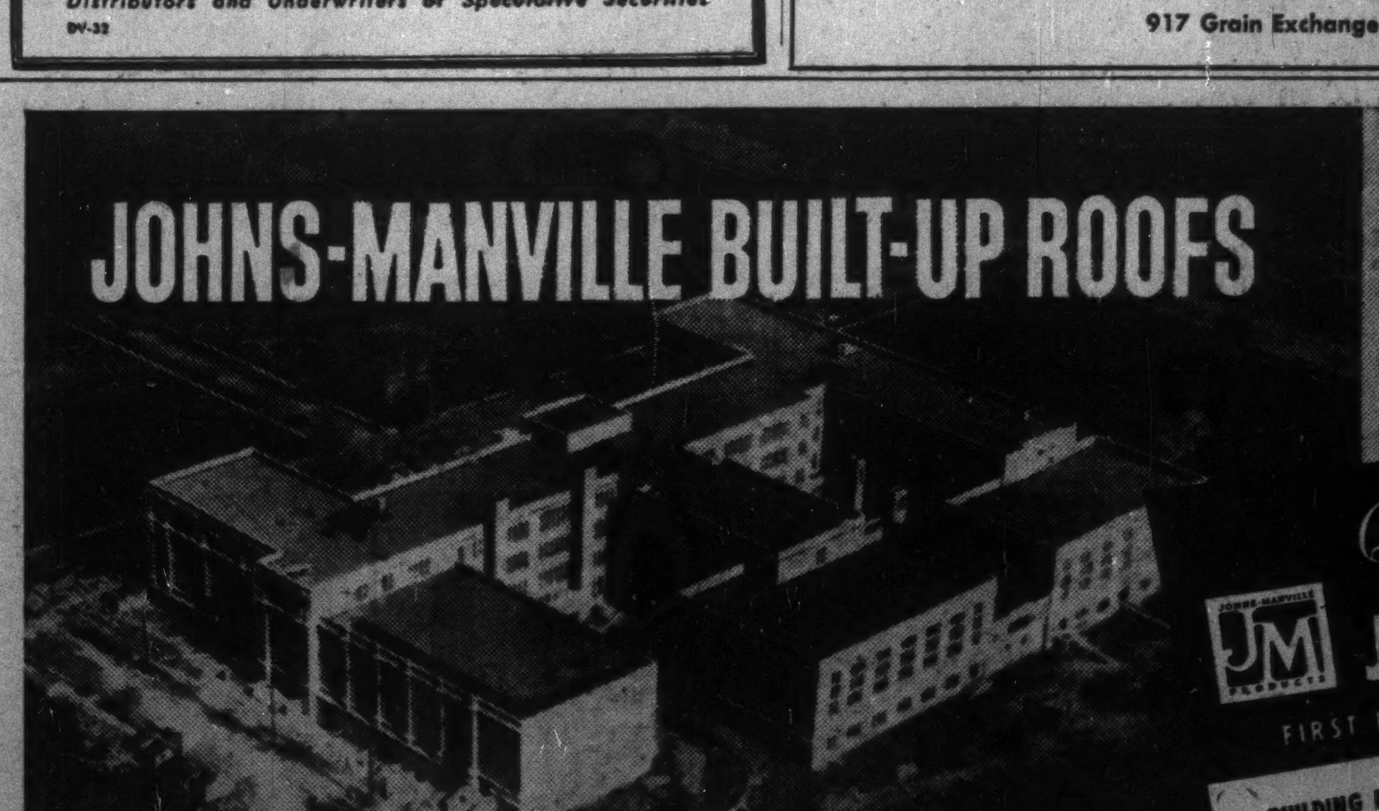

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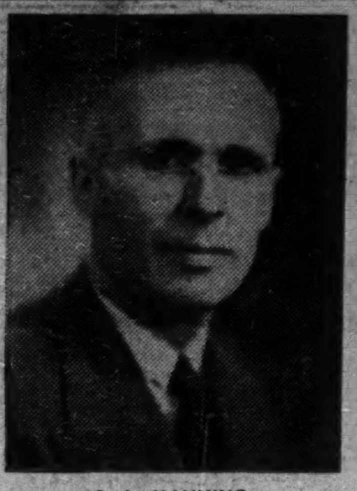

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J. Y. MURDOCH

At a recent Meeting of the Board of Directors of the Office Specialty Manufacturing Company Limited, at Newmarket, Ontario, Mr. J. Y. Murdoch, O.B.E., Q.C., formerly President, was elected Chairman of the Board. Mr. G. L. Manning, formerly Vice-President and Managing Director, was elected President, and will continue as Managing Director of the firm. *

LONDON CALLING—*By Adelphi*

Butler Gains New Ground Toward Party Leader Goal

LONDON — Churchill has returned from the South of France where Lord Beaverbrook had lent him his house, and the old warrior is in great form. For one thing, he is enjoying a good press at the moment. In fact, his Government is acquiring something very like popularity.

It might be argued that it is easy for a government to be popular when Parliament is not sitting. Not even Scotland Yard knows what secret villainies have been committed by departments when there is no question hour at Westminster.

Many eyebrows have been raised by a progress report just issued by the Conservative Central Office. Needless to say it is a factual document intended to call attention to those things which the Government has done rather than what it has left undone. But what has elevated the eyebrows is the concentration on Rab Butler's province almost to the exclusion of everything else.

* * *

Butler Intends To Move Next Door

It is no secret that Mr. Butler in the lean years of Opposition, gradually established immense influence at the Tory Headquarters. While Lord Woolton was the Chairman of the Party, it was Butler who was finding young men of talent with political ambitions, to staff the Central Office. Several of them entered Parliament in the last two elections and have been very effective.

Nor has Butler relaxed his influence at Conservative Headquarters, despite the strain of his duties at the Treasury. He is quietly and relentlessly ambitious. He intends some day, and not too far off, to cross that huge gap that separates No. 11 from No. 10 Downing Street, a gap that is not made smaller by the fact that the two residences adjoin each other.

The Chancellor has the use of No. 11, and can live there if he likes, but many a good Chancellor has broken his heart and his spirit trying to move in to No. 10.

* * *

Eden Omission Co-Incidental?

The political gossips are pointing out that the famous progress report, just issued, hardly mentions Mr. Eden at all.

This may be accidental or coincidental—you can take your choice. Eden is in the unfortunate position of being engaged at home and abroad in secret conversations with diplomats and ministers of other countries.

He may by one of these conversations have saved the nation from a disaster but he cannot say so. He may have extracted a valuable concession but dare not publish the fact lest it embarrass the other fellow with his government. So we are treated daily to newspaper photographs of Eden in evening dress chatting with Marshal and Madame Tito, or lunching with the Austrian Chancellor, or walking in the park with his new wife.

His youth is now his oldest tradition but he must be getting tired of being the flag lieutenant and never the admiral.

* * *

Dark Horse Entry In the Tory Camp

Then there is the rising star of Harold Macmillan, the ex-guardee and head of the famous publishing house who, when he was aide-de-camp to the Duke of Devonshire at Rideau Hall, married the daughter of the boss.

Macmillan, who has a first class brain, is ambitious and he was bitterly disappointed when Churchill gave him Housing when he formed his Government. However, like a good Scot, Macmillan decided that since he was Minister of Housing he would build houses. He tore up red tape by the yard, he broke through Trade Union restrictions, he adopted new ideas and he worked like a galley slave. The result is that the Government is approaching the point where it may soon attain its election pledge of 300,000 houses a year.

So we have Macmillan moving up on the rails. The successorship to Churchill is going to be a livelier affair than seemed possible two years ago.

* * *

Rent Control Makes Political Dynamite

Incidentally there is a housing problem which is sheer political dynamite but the Government must face it some day. At the beginning of the war all rents below a certain figure became controlled. Not only that, a large number of houses were requisitioned for bombed out families.

So we have the situation of owners who can neither recover their houses nor increase the rents although the rents have ceased to have any relation to the rise in the cost of living and of maintenance. Hundreds of landlords have simply disappeared and given up their houses because they cannot afford the cost of maintenance.

It will take great courage for a government to announce that rents must be brought into line with reality. Electorally it might prove disastrous. Churchill is considering asking the Socialists to join him on a non-party basis in dealing with the matter. Attlee is considering the question, but it is asking a lot for the Socialists to admit that a landlord can be anything but a bloodsucker. That is like asking a gunner to throw away his ammunition.

* * *

Your distinguished countryman, Raymond Massey, appeared in a new role this week when his play "Hanging Judge" was produced at the New Theatre. This is a stage adaptation of a famous book and, as is so often the case, the transition was not too satisfactory.

But there was generous applause which moved Mr. Massey to boyish tears when he came on the stage. He told the audience that he just loved his whole cast but especially Sir Godfrey Tearle the eminent 68 year old star who has announced his impending retirement from the English stage.

I doubt if the play will have a long run, but Mr. Massey has made an auspicious beginning as a dramatist. When an actor turns author he has the advantage of knowing what an actor can and cannot do. I shall be surprised if this is his last appearance as a dramatist.

* * *

U. S. Election Race Claims Wide Attention

The British newspapers are giving much space to the marathon Presidential election. Over here, we allow a short period for a general election and then the new Government gets down to business. It is hard for us to believe that the drawn out period of a Presidential election is essential to democratic efficiency.

Naturally there is a sentimental liking for Eisenhower over here. He knows us and we know him, but I must confess that the quips of Governor Stevenson would indicate that here is a lively and penetrating mind. But we wish that there was a little less weeping. Neurosis is out of place in a people whose strength has forced upon them the leadership of the world.

* * *

Many old friends over here are sad at the defeat of Premier McNair in New Brunswick. His quiet manner, and his broad human sympathies are hard to resist. However, the voters of New Brunswick seem to have resented them this time and they are the masters.

Zenmac Ore Up To 255,100 Tons

Diamond drilling at the property of Zenmac Metal Mines has now indicated 255,100 tons of ore averaging 12.4% zinc, according to a report of Dr. R. A. Halet, consulting engineer.

This includes 245,000 tons in the closely-drilled No. 1 main zone averaging 12.3% zinc.

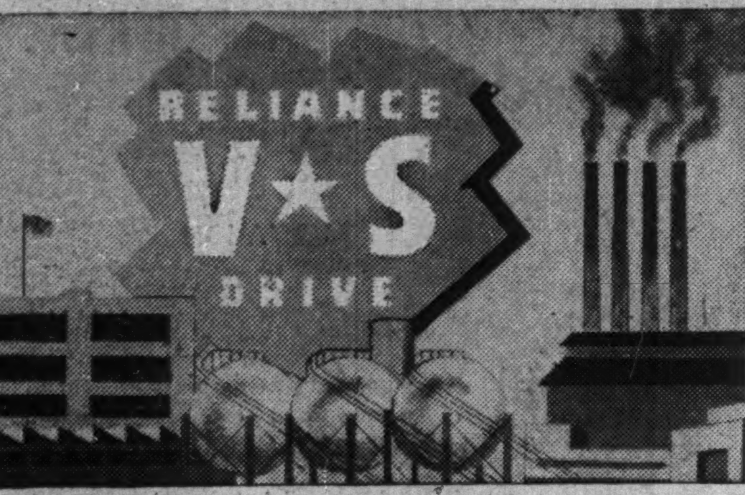
Recent vertical diamond drill holes have given the following intersections: No. 39 hole, 2.8 ft. of 49.50% zinc; No. 40, 0.7 ft. of 19.55% zinc and 0.86% copper; No. 47, 1.6 ft. of 11.19% zinc and 1.00% copper; No. 63, 3.1 ft. of 56.10% zinc; No. 66, 2.5 ft. of 35.25% zinc; No. 67, 10 ft. of 34.26% zinc; No. 68, 1.4 ft. of 43.50% zinc.

The ore body is reported to have a strike length of 630 ft. at the 250-ft. horizon and is open to the southeast.

VILLAGE OF PORT CREDIT, Ont., has sold $289,000 5¼% 20-year serial debentures, maturing Nov. 1, 1953-72, privately to Bankers Bond Corp. and Charles H. Burgess & Co. Of total proceeds, $244,000 is for construction of public school and $45,000 for hydro-electric department.

OTHER PEOPLE'S VIEWS

Pungent quotes from other papers, selected for their high interest, appear regularly on Post's editorial page. Canadian viewpoints for Canadian-minded Canadians.



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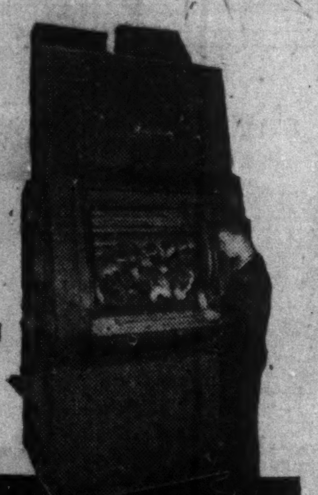

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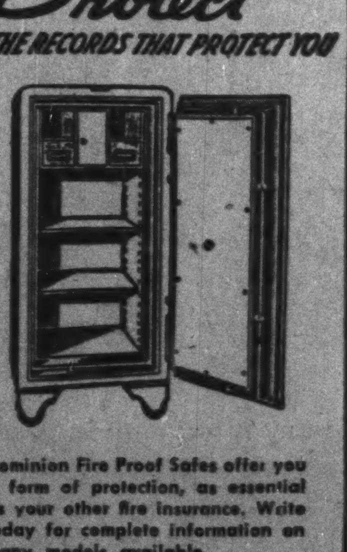

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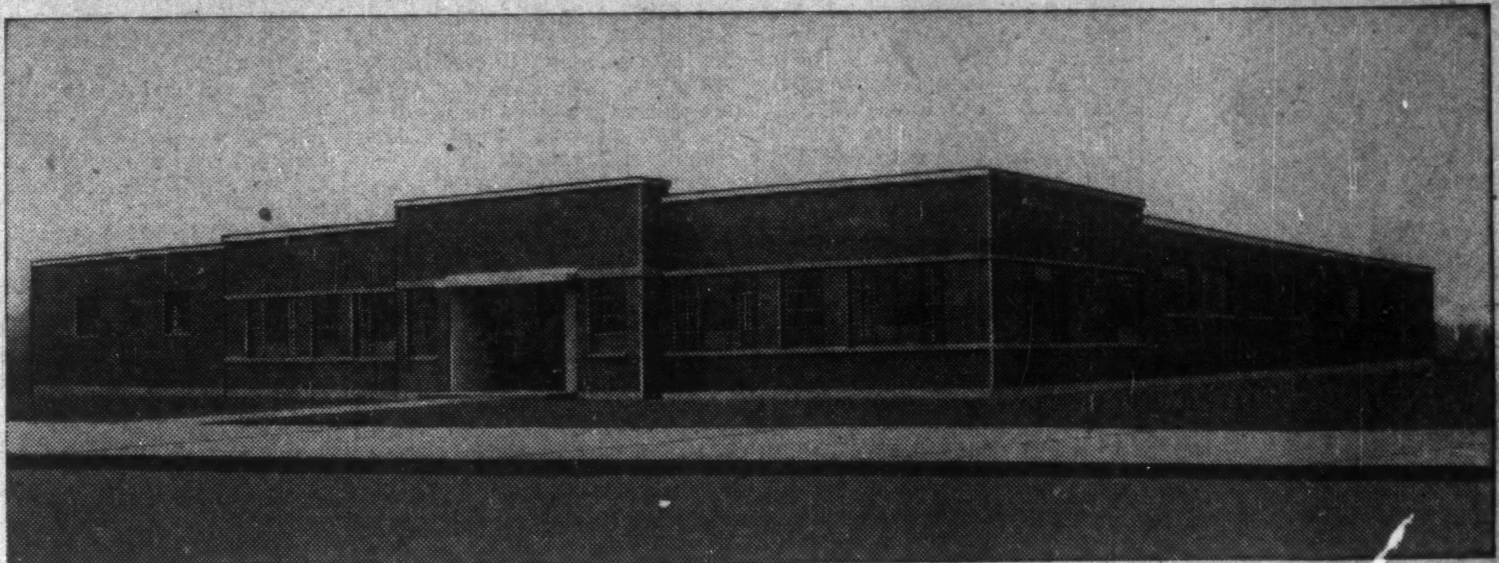

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Most recent expansion development of Le Page's Inc. is this plant, 25,000 square feet in area, for production of industrial adhesives. Located in Etobicoke Township, near Toronto, this new Le Page's manufacturing unit provides the facilities to keep pace with demand for the Company's products.

From design to finished structure the project was under the unified control of Commercial Leaseholds Ltd. The organization's system of undivided responsibility on all construction details has earned the approval of many nationally known concerns.

The facilities of Commercial Leaseholds Ltd. provide a unique combination of services to the industry contemplating a building or expansion program. These may include: property survey; land purchase; arrangements for roads, sidings, water, gas and power; the complete design, engineering and construction of plant, including process layout work. Your occupation of the completed structure is arranged on either a rental or ownership contract.

We invite you to appraise the experience and accomplishments of this engineering organization. Write today for further information.

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